

10p, October 16, 1975

means
more
than
metal

VS SUMMARY

BUSINESS

nap: Short gilts continue firm

● **EQUITIES** fell back yesterday morning after Tuesday's late share rise, but picked up later in this trading. The FT 30-share index, down 3 points at 1 p.m., closed 1.8 lower on the day at 342.2.

● **SHORT-DATED GILTS** continued to rise, aided by a surprise reduction in a U.S. prime rate. Longs ended unchanged after early falls.

● **STERLING** improved 85 points to \$2.0555; its weighted depreciation widened to 29.5 (29.4) per cent. Dollar's fall also widened to 2.01 (1.86) per cent.

● **GOLD** gained \$14 to \$1241 in moderately active trading.

● **WALL STREET** edged down through the day, closing 1.97 up at 837.22.

Milk up 1½p: 'scope for further rise'

● **MILK** will go up by 1½p to 8½p a pint on November 2, and butter and cheese might be 2p a pound dearer, Agriculture Minister Mr. Fred Peart told the Commons yesterday. There would be scope for a further milk price increase next year, to be decided in the annual review, Parliament Page 16, Commons news, Page 29.

blat

if Provisional IRA read the heart of the terrorist 'centre'—police station, where it caused widespread

William Craig is to test the Vanguardian from the United States coalition writes it, adding that the stresses the unity of coalition as a whole.

to force lia poll

read a serious crisis last night after the decision that, Senate majority, it funds to the Government. Mr. Gough Whitlam, later, agreed to call or both Houses of

rash now ty issue

House, angry over a it involving President sked the secret service how it was allowed. The President was a crash in which a car is - armoured - played on Tuesday night in Connecticut. Police jarring the driver of who, they said, went green light.

no post

Profumo, War Minister Harold Macmillan's nt until his resignation is joined the Association of Life Association of which was founded by father, Baron Profumo, the Profumo family shareholders.

it skills

Adon Education Authorities report that basic writing, numbering and teaching schemes are by their absence at liam Tyndale junior dington. Page 8

us choice

don, Wilts, mother of old boy yesterday reat, despite having an ore than 150, her son to a board school fusted children on the odation of Wilts. County

ok mild

ther is forecast for the days by the Meteorofice. Page 10

y...

ld Cogan, Archbishop rbury, launched a camstop Britain's "drift chaos". Page 10

Baron, 49, and Elizabeth 43, have remarried in Botswana.

PRICE CHANGES YESTERDAY

Rises	
3pc 1977-1980	+13
3pc 1980-1985	+10
3pc 1985-1990	+10
3pc 1990-1995	+10
3pc 1995-2000	+10
3pc 2000-2005	+10
3pc 2005-2010	+10
3pc 2010-2015	+10
3pc 2015-2020	+10
3pc 2020-2025	+10
3pc 2025-2030	+10
3pc 2030-2035	+10
3pc 2035-2040	+10
3pc 2040-2045	+10
3pc 2045-2050	+10
3pc 2050-2055	+10
3pc 2055-2060	+10
3pc 2060-2065	+10
3pc 2065-2070	+10
3pc 2070-2075	+10
3pc 2075-2080	+10
3pc 2080-2085	+10
3pc 2085-2090	+10
3pc 2090-2095	+10
3pc 2095-2100	+10
3pc 2100-2105	+10
3pc 2105-2110	+10
3pc 2110-2115	+10
3pc 2115-2120	+10
3pc 2120-2125	+10
3pc 2125-2130	+10
3pc 2130-2135	+10
3pc 2135-2140	+10
3pc 2140-2145	+10
3pc 2145-2150	+10
3pc 2150-2155	+10
3pc 2155-2160	+10
3pc 2160-2165	+10
3pc 2165-2170	+10
3pc 2170-2175	+10
3pc 2175-2180	+10
3pc 2180-2185	+10
3pc 2185-2190	+10
3pc 2190-2195	+10
3pc 2195-2200	+10
3pc 2200-2205	+10
3pc 2205-2210	+10
3pc 2210-2215	+10
3pc 2215-2220	+10
3pc 2220-2225	+10
3pc 2225-2230	+10
3pc 2230-2235	+10
3pc 2235-2240	+10
3pc 2240-2245	+10
3pc 2245-2250	+10
3pc 2250-2255	+10
3pc 2255-2260	+10
3pc 2260-2265	+10
3pc 2265-2270	+10
3pc 2270-2275	+10
3pc 2275-2280	+10
3pc 2280-2285	+10
3pc 2285-2290	+10
3pc 2290-2295	+10
3pc 2295-2300	+10
3pc 2300-2305	+10
3pc 2305-2310	+10
3pc 2310-2315	+10
3pc 2315-2320	+10
3pc 2320-2325	+10
3pc 2325-2330	+10
3pc 2330-2335	+10
3pc 2335-2340	+10
3pc 2340-2345	+10
3pc 2345-2350	+10
3pc 2350-2355	+10
3pc 2355-2360	+10
3pc 2360-2365	+10
3pc 2365-2370	+10
3pc 2370-2375	+10
3pc 2375-2380	+10
3pc 2380-2385	+10
3pc 2385-2390	+10
3pc 2390-2395	+10
3pc 2395-2400	+10
3pc 2400-2405	+10
3pc 2405-2410	+10
3pc 2410-2415	+10
3pc 2415-2420	+10
3pc 2420-2425	+10
3pc 2425-2430	+10
3pc 2430-2435	+10
3pc 2435-2440	+10
3pc 2440-2445	+10
3pc 2445-2450	+10
3pc 2450-2455	+10
3pc 2455-2460	+10
3pc 2460-2465	+10
3pc 2465-2470	+10
3pc 2470-2475	+10
3pc 2475-2480	+10
3pc 2480-2485	+10
3pc 2485-2490	+10
3pc 2490-2495	+10
3pc 2495-2500	+10
3pc 2500-2505	+10
3pc 2505-2510	+10
3pc 2510-2515	+10
3pc 2515-2520	+10
3pc 2520-2525	+10
3pc 2525-2530	+10
3pc 2530-2535	+10
3pc 2535-2540	+10
3pc 2540-2545	+10
3pc 2545-2550	+10
3pc 2550-2555	+10
3pc 2555-2560	+10
3pc 2560-2565	+10
3pc 2565-2570	+10
3pc 2570-2575	+10
3pc 2575-2580	+10
3pc 2580-2585	+10
3pc 2585-2590	+10
3pc 2590-2595	+10
3pc 2595-2600	+10
3pc 2600-2605	+10
3pc 2605-2610	+10
3pc 2610-2615	+10
3pc 2615-2620	+10
3pc 2620-2625	+10
3pc 2625-2630	+10
3pc 2630-2635	+10
3pc 2635-2640	+10
3pc 2640-2645	+10
3pc 2645-2650	+10
3pc 2650-2655	+10
3pc 2655-2660	+10
3pc 2660-2665	+10
3pc 2665-2670	+10
3pc 2670-2675	+10
3pc 2675-2680	+10
3pc 2680-2685	+10
3pc 2685-2690	+10
3pc 2690-2695	+10
3pc 2695-2700	+10
3pc 2700-2705	+10
3pc 2705-2710	+10
3pc 2710-2715	+10
3pc 2715-2720	+10
3pc 2720-2725	+10
3pc 2725-2730	+10
3pc 2730-2735	+10
3pc 2735-2740	+10
3pc 2740-2745	+10
3pc 2745-2750	+10
3pc 2750-2755	+10
3pc 2755-2760	+10
3pc 2760-2765	+10
3pc 2765-2770	+10
3pc 2770-2775	+10
3pc 2775-2780	+10
3pc 2780-2785	+10
3pc 2785-2790	+10
3pc 2790-2795	+10
3pc 2795-2800	+10
3pc 2800-2805	+10
3pc 2805-2810	+10
3pc 2810-2815	+10
3pc 2815-2820	+10
3pc 2820-2825	+10
3pc 2825-2830	+10
3pc 2830-2835	+10
3pc 2835-2840	+10
3pc 2840-2845	+10
3pc 2845-2850	+10
3pc 2850-2855	+10
3pc 2855-2860	+10
3pc 2860-2865	+10
3pc 2865-2870	+10
3pc 2870-2875	+10
3pc 2875-2880	+10
3pc 2880-2885	+10
3pc 2885-2890	+10
3pc 2890-2895	+10
3pc 2895-2900	+10
3pc 2900-2905	+10
3pc 2905-2910	+10
3pc 2910-2915	+10
3pc 2915-2920	+10
3pc 2920-2925	+10
3pc 2925-2930	+10
3pc 2930-2935	+10
3pc 2935-2940	+10
3pc 2940-2945	+10
3pc 2945-2950	+10
3pc 2950-2955	+10
3pc 2955-2960	+10
3pc 2960-2965	+10
3pc 2965-2970	+10
3pc 2970-2975	+10
3pc 2975-2980	+10
3pc 2980-2985	+10
3pc 2985-2990	+10
3pc 2990-2995	+10
3pc 2995-3000	+10
3pc 3000-3005	+10
3pc 3005-3010	+10
3pc 3010-3015	+10
3pc 3015-3020	+10
3pc 3020-3025	+10
3pc 3025-3030	+10
3pc 3030-3035	+10
3pc 3035-3040	+10
3pc 3040-3045	+10
3pc 3045-3050	+10
3pc 3050-3055	+10
3pc 3055-3060	+10
3pc 3060-3065	+10
3pc 3065-3070	+10
3pc 3070-3075	+10
3pc 3075-3080	+10
3pc 3080-3085	+10
3pc 3085-3090	+10
3pc 3090-3095	+10
3pc 3095-3100	+10
3pc 3100-3105	+10
3pc 3105-3110	+10
3pc 3110-3115	+10
3pc 3115-3120	+10
3pc 3120-3125	+10
3pc 3125-3130	+10
3pc 3130-3135	+10
3pc 3135-3140	+10
3pc 3140-3145	+10
3pc 3145-3150	+10
3pc 3150-3155	+10
3pc 3155-3160	+10
3pc 3160-3165	+10
3pc 3165-3170	+10
3pc 3170-3175	+10
3pc 3175-3180	+10
3pc 3180-3185	+10
3pc 3185-3190	+10
3pc 3190-3195	+10
3pc 3195-3200	+10
3pc 3200-3205	+10
3pc 3205-3210	+10
3pc 3210-3215	+10
3pc 3215-3220	+10
3pc 3220-3225	+10
3pc 3225-3230	+10
3pc 3230-3235	+10
3pc 3235-3240	+10
3pc 3240-3245	+10
3pc 3245-3250	+10
3pc 3250-3255	+10
3pc 3255-3260	+10
3pc 3260-3265	+10
3pc 3265-3270	+10
3pc 3270-3275	+10
3pc 3275-3280	+10
3pc 3280-3285	+10
3pc 3285-3290	+10
3pc 3290-3295	+10
3pc 3295-3300	+10
3pc 3300-3305	+10
3pc 3305-3310	+10
3pc 3310-3315	+10
3pc 3315-3320	+10
3pc 3320-3325	+10
3pc 3325-3330	+10
3pc 3330-3335	+10
3pc 3335-3340	+10
3pc 3340-3345	+10
3pc 3345-3350	+10
3pc 3350-3355	+10
3pc 3355-3360	+10
3pc 3360-3365	+10
3pc 3365-3370	+10
3pc 3370-3375	+10
3pc 3375-3380	+10
3pc 3380-3385	+10
3pc 3385-3390	+10
3pc 3390-3395	+10
3pc 3395-3400	+10
3pc 3400-3405	+10
3pc 3405-3410	+10
3pc 3410-3415	+10
3pc 3415-3420	+10
3pc 3420-3425	+10
3pc 3425-3430	+10
3pc 3430-3435	+10
3pc 3435-3440	+10
3pc 3440-3445	+10
3pc 3445-3450	+10
3pc 3450-3455	+10
3pc 3455-3460	+10
3pc 3460-3465	+10
3pc 3465-3470	+10
3pc 3470-3475	+10
3pc 3475-3480	+10
3pc 3480-3485	+10
3pc 3485-3490	+10
3pc 3490-3495	+10
3pc 3495-3500	+10
3pc 3500-3505	+10
3pc 3505-3510	+10
3pc 3510-3515	+10
3pc 3515-3520	+10
3pc 3520-3525	+10
3pc 3525-3530	+10
3pc 3530-3535	+10
3pc 3535-3540	+10
3pc 3540-3545	+10
3pc 3545-3550	+10
3pc 3550-3555	+10
3pc 3555-3560	+10
3pc 3560-3565	+10
3pc 3565-3570	+10
3pc 3570-3575	+10
3pc 3575-3580	+10
3pc 3580-3585	+10
3pc 3585-3590	+10
3pc 3590-3595	+10
3pc 3595-3600	+10
3pc 3600-3605	+10
3pc 3605-3610	+10
3pc 3610-3615	+10
3pc 3615-3620	+10
3pc 3620-3625	+10
3pc 3625-3630	+10
3pc 3630-3635	+10
3pc 3635-3640	+10
3pc 3640-3645	+10
3pc 3645-3650	+10
3pc 3650-3655	+10
3pc 3655-3660	+10
3pc 3660-3665	+10
3pc 3665-3670	+10
3pc 3670-3675	+10
3pc 3675-3680	+10
3pc 3680-3685	+10
3pc 3685-3690	+10
3pc 3690-3695	+10
3pc 3695-3700	+10
3pc 3700-3705	+1

BY NICHOLAS LESLIE

FINANCIAL TIMES REPORTER

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

RACING

BY DOMINIC WIGAN

SALEROOM

BY ANTONY THORNCROFT

† Indicates programme in black and white.

F.T. CROSSWORD PUZZLE No. 2,907

OPERA & BALLET		THEATRES		THEATRE
COLISEUM	101 RYE STREET	MAYMARKET THEATRE, 01-330 3832	ROYAL COURT,	

COYVENT GARDEN 240 1086
THE ROYAL BALLET
 Tonight - Tomorrow, Sat. and Wed. 7.30
 Romeo and Juliet. Tue. 7.30 Four
 Schumann Piano. The

**"An excellent evening's entertainment
 ... an enthralling story." S. Times**
MUST END SATURDAY.

HAYMARKET, 930 9832. Opens Oct. 22
 ... an enthralling story. S. Times
 ... an enthralling story. S. Times

Belgrade Festival

by MICHAEL COVENEY



A scene from the Café La Mama production of 'The Trojan Women'

Stripwell by B. A. YOUNG

Justice leaves his wife for a car, shops his son for a right. He is tracked by a young woman who has threatened to murder him. These materials Howard shuns a play that in its could have turned into a conventional drama about vengeance, lack of action, the generation he other standard con- of the British theatre, can be enjoyed at that a funny enough, excit- pathetic enough. In r. Barker's want, how- confine himself to such Stripwell is a fascinat- y on the nature of

Stripwell is not the usual travesty young un- usually like to imagine en- ch. He suffers from d self-doubt, but he is rding to the current d tolerably courageous e of crises. As Michael shows us in a superb ace, he retains a native e, the wrecked situa- after his exposure to e average judge, he that he has "lived his stance, shifting people me humiliation, but he is still able to right from wrong

according to his own beliefs, and act with conviction to uphold the act.

None of the characters sur- rounding him is created in such depth. Dottie, his wife, is a litmus paper against which his behaviour is tested for normality; all too often it turns it red. She has become a model judge's wife, as civilised and - polite as Constance Cummings can make her; her continuing devotion to her old father, a survivor from the first Ramsay MacDonald cabinet who has somehow sur- rounded himself with the com- force of wealth, infects her conversation with a touch of liberality, but in no way alters her impeccably upper-middle- class behaviour. Miss Cummings lets her survive social bump and after social bump and never turn a hair, save when her beloved father has a stroke. Even that she overcomes quickly enough.

When we come to the younger generation we enter into the realm of satire. Baby's the go-go dancer, a drop-out from Reading University who has become a kind of Romeo Comedian. Sally Bowles is hardly drawn, from Alan Poes to make him one; and so is Roger Sloman who devotes his life to saving young girls from sexagenarian lovers in the skinnier technique of putting a photographed figure against drawn backgrounds.

The effect of surrounding the seriously drawn judge with so many satirical figures (for Jarrold the old politician is a cartoon too in his way, though there is little opportunity for Alan Poes to make him one; and so is Roger Sloman who devotes his life to saving young girls from sexagenarian lovers in the skinnier technique of putting a photographed figure against drawn backgrounds.

It works very well, for Mr. Barker has used the same process in his dialogue. In other plays I have seen by this author, people tend to talk in a stylised way suggesting balloons from comic-strip characters. Apart from the judge and his wife, there is something of the same manner here; the speech is not natural but deliberately con- trived as if to emphasise what we see in a fiction. Call it alienation, if you like.

By stressing my reactions particularly to Mr. Barker's performance I have perhaps given the impression that Mr. Barker has somehow drawn him "as is". Not so. Certainly he has been more tolerant of estab- lished law and order than his contemporaries customarily show themselves; but as I see it the terrific final curtain must be held symbolic of the way in which his beliefs lean, and so the way he would want ours to lean. To describe that curtain as a breach of con- fidence, however.

Chris Parr's direction is apt and quick. Bob Ringwood's sets sliding fashionably on to create the empty stage. The designs show no hint of exaggeration by keeping them plain and real, the unconventional antics of their inhabitants is the more empha- sized.

The annual BITEF festival (this was the ninth) is firmly established as one of the most important in Europe. Under the direction of Mira Trajkovic and Jovan Crlin, new trends in the experimental theatre have always been quickly reflected at BITEF. In 1969, for instance, only one month after its first night in Spoleto, Orlando Furioso opened here. Director Luca Ronconi was, at that time, hardly known in Italy, let alone anywhere else; Garcia's famous production of Lorca's *Yerma* was here as long ago as 1968; and the exciting Uganda show *Reaga Moi* (at last year's World Theatre Season and more recently, at the Round House) was first seen on the international stage, courtesy of BITEF, three years ago.

1971 was a very big year for BITEF, with visits of the New York Open Theatre, Richard Schechner, Pip Simmons, the Brecht-Puppet Theatre, Terayama's Japanese troupe and Mnouchkine's 1789. This year's event, while noticeably lower-key, was still of great interest: the first visit of an Arab group from the Theatre Permanent from the Kibbutz, Planchon's Villur- bane production of *Tartuffe*, the Glasgow Citizens in *The Duchess of Malfi*, the New York La Mama in a Greek trilogy directed by Andrei Serban, his wife and protégé of Peter Bink.

But there seems to be a large semi-colon in the activities of the avant-garde theatrical

fraternity in the wake of the 80s. In Poland, Grotowski has recently shut down his Laboratory. The La Mama effort im- pressed as a synthesis of the decade's experimental man- darinisms perpetrated by Chaikin, the Living Theatre and Schechner. At a discussion after the performance of a Belgian one-woman show, an earnest critic declared the kind of comic, linguistic nonsense we had witnessed to be the start of a new era of "return to basics".

In fact, Ja struck us as nothing of the sort. An anonymous clad figure, clowns around abstract sculpture, pointing up the abuse of language by those in authority. In a rather predic- able fashion, the form of the piece travels from embryonic images through the process of birth to a conclusion of precious withdrawal. A stock "expert- mental" formula if ever I saw one, and not half as linguistic- ally dazing as anything by Stoppard. Nor did the piece pack the theatrical punch of, say, Kasper by Peter Handke, a play that has gone the interna- tional rounds for some time now.

The Orghast experiment con- ducted by Peter Brook and Ted Hughes some years ago at Persepolis has had the effect of liberating certain artists from a sense of responsibility towards the meaning of language. In my book, meaning is all, and a theatrical movement that defies that principle for the sake of a flashy sound reproduction is doomed. For this reason I found the La Mama performances (given in the huge film studio a few miles from city centre) pretentious.

The *Trojan Women* was excit- ing from a visual and environ- mental point of view, excellent festival theatre. But it really dodges the crucial problem of how Greek tragedy should be performed for the 70s. The actors speak in a mish-mash argot compounded of Latin, Ancient Greek and guttural wails. They are American; why should they not attempt to com- municate directly in their own tongue rather than cover behind the trendy smokescreen of sound that nobody under- stands? The operative achieve- ment of the productions (the other two were *Elektra* and *Medea*) was great, especially dis- tinguished by the music of Eliza- beth Swados and the stunning theatrical presence of Priscilla Smith.

The Citizens' *Duchess of Malfi* has done the rounds this autumn, coming from Warsaw to Belgrade and then on for pe- formances in Lublin, Brussels and Frankfurt. Philip Prowse's set proved a magnificent mas- phor for the play, resembling nothing so much as a huge Italian baroque tapestry, fitted out with images of death. Suzanne Bertish brought to the title role a rampant, anti-lyrical quality that left no room for the idea that she was any better than her hysterically wicked brothers. The part of Julia was cut, to make things a little more dif- ficult for Jonathan Hyde as the Cardinal to reveal himself in his true colours; but Ferdinand was given the real Hollywood treat- ment by Rupert Frazer, rampag- ing around the stage in flights of malicious petulance not un- worthy of Miss Hepburn herself. His descent into lycanthropic mania therefore came as no great surprise, and the ambiguity of Webster's play on the subject of the motivation for Ferdinand's cruelty was suitably preserved.

The intrusion of the madhouse on the court was stunningly edited by Mr. Prowse into a nightmarish tableau; Antonio's dummy to fright the *Duchess* was Antonio himself under heavy sedation. A figure of Death drifted through the action, open- ing his tome of morbid, moralistic couplets for the chief characters to recite. The whole show, beautifully paced and stylistically performed, was a triumph of well-worked produc- tion concept and a credit to Glasgow and Britain. I had the pleasure of saying so while making my debut on Yugoslav television.

The offerings from both Tunis and Skopje were disappointing: the first a tediously amateurish shindig developed from an intel- lectual conflict between a tradi- tional poet who romanticises life and a "committed" writer who reacts to the oppression and police violence around him; the second was, I am assured, of Hare's *Teeth n' Smiles*? Perhaps a show by Lindsay Kemp or Ken Campbell? Pip Simmons would surely be welcome once again. But a festival such as this is a reminder that little of our wicked Queen, and a devious Dragon, survive a period of or physically flamboyant.

Elizabeth Hall

Beaux Arts Trio

by MAX LOPPERT

Few cycles exploring one aspect of a great composer's music are more naturally sat- isfying, or fall into idiosyncratic, better varied programmes, than the three concerts in which the Beaux Arts Trio, at the end of its latest Beethoven cycle on Tuesday, had played early, "light" and supremely great Beethoven — the C minor Trio, Op. 1 No. 3, the Variations on "Ich bin der Archduke Kakadu", and the Archduke Trio, mighty, serene end to a concert (and a series) in which the playing was as balanced and as rich as the fare.

On Tuesday the players seemed best to display the marvellously unified and refined quality of their ensemble playing in the Variations, that must in up way qualify the praise; for the straight-faced jokes and broadside merriments, the Beethovenian humour, are as 1941 was considered one of France's top comic actors; in Comedie Française he particu- larly shone in Molière's classic plays and directed Edmond Rostand's *Cyrano de Bergerac* on stage on Tuesday night acting in *L'Impromptu* which he also directed.

Jacques Charon dies

The French actor and stage director, Jacques Charon, died of a heart attack yesterday in Paris. Members of his family said M. Charon was 55.

Charon, who joined the Comedie Française company in 1941 was considered one of France's top comic actors; in Comedie Française he particu- larly shone in Molière's classic plays and directed Edmond Rostand's *Cyrano de Bergerac* on stage on Tuesday night acting in *L'Impromptu* which he also directed.

Book Reviews will appear in to-morrow's paper

The Birds (seen four times in London) and Peter Stein's superb Berlin version of Gorky's *Summerfolk*.

The festival organisers are hoping for a bonanza next year when the tenth anniversary of BITEF will be celebrated, along with the assembly in the city of a Theatre of Nations. New work from, hopefully, Peter Brook and Nuria Espert among others will afford the festival punters more of a chance to estimate the true state of the theatrical avant garde. In the meantime, if we come away not buzzing with news enjoyed the opportunity to catch up with what everyone else is doing. "If faut cultiver notre jardin" and pretty quickly too if we are to send anything worth- while and suitable to represent us next year.

Perhaps David Hare's *Teeth n' Smiles*? Perhaps a show by Lindsay Kemp or Ken Campbell? Pip Simmons would surely be welcome once again. But a festival such as this is a reminder that little of our wicked Queen, and a devious Dragon, survive a period of or physically flamboyant.

The Conservatives and the arts

Mr. St. John-Stevens, including the work of living composers, will be studied by a group under Mr. Toby Jessel, MP, with particular atten- tion to the encouragement of more appreciation for British music. Opera and ballet will be dealt with by a group under Mr. Paul Channon, MP, paying special attention to the provision of work in Scotland and Wales. The theatre group under John Hannam will deal with the future of the subsidised theatre, the future of the National, help for the West End theatres, the pro- motion of young people's theatre, support for living dramatists, and unemployment in the profession.

There will be a policy group on literature chaired by Mr. Norman St. John-Stevens, which will consider among other things the implementation of the public lending right. Finally, a group will deal with the finance of film-making, the work of the BFI and the regional film theatres.

While reports have been sub- mitted from all these groups, a conference will be held in the spring of next year, and a paper of the future of the arts, submitted to Mrs. Thatcher.

Sadler's Wells Theatre

The Royal Ballet

by CLEMENT CRISP

Maina Gielgud, the Royal Tourer's guest from Festival Ballet, took over the part of the *Black Queen* in *Chaconne* on Tuesday with considerable power. It is a role to which her strong, declamatory manner gives real edge, voluptuous in the opening sortie into the Red territory, and viciously determined in the battle with the Red Knight. Her opponent, in the duel with Stephen Jefferies, no novice in finding sure dramatic colouring for a character, and their struggle was finely judged in its clash of chivalrous good and wily evil. Miss Gielgud's later attack upon Leslie Edwards as dabbling ineffectually at the encroaching Black pieces—was brutally cruel, and perfectly judged.

This programme had opened with Peter Wright's *Appre- hensions*, which needs stronger and more fluent performance if its next and often elegant text is to make a good choreographic sense, and closed with the happy return of *A Wedding Bouquet*. In this the Tourer's and a great deal to suit their dramatic talents.

Kathryn Wade's Webster is full of the right bustle, and Marie Tat is the soul of vivacity as the Belle. Better still, we have Vyvyan Lorraine's Josephine as the prettiest, most giggle drunk imaginable, and Margaret Barbieri moping deliciously as poor betrayed Julia, suddenly revealing flashes of passion that suggest an *Elektra* in embryo. Best of all there is Alain Dubreuil as the Groom: "they all speak as if they expected him not to be charming" announces the Gertrude Stein text, but charming Mr. Dubreuil is, with the shifty elegance of a tight- rope walker who is not sure if the rope is going to support him. It is a role that Robert Helpmann made absolutely his own, and to Mr. Dubreuil's credit he gives it magnificent new life playing it like Feydeau. He is convinced that at any moment All will be Revealed.

On Monday night we had a touching performance of Gielgud with Margaret Barbieri—whose week it seems to be for going mad—as a tender heroine, and Stephen Jefferies dramatically compelling as Albrecht. Their joint reading is fresh in detail: Jefferies is an amused young aristocrat whose dalliance goes tragically wrong, Miss Barbieri finding resources of suffering for the mad scene that seem pathetically true. Miss Gielgud was also caught up in the strong fabric of the interpretation as a Myrrha more dominant and commanding than we have seen for many years—memories of Joyce Graeme's icy Queen of the Willis with Rambert came flooding back—and the second act benefited thereby.

ICA Visitors' Book for British Museum

Two anonymous donors have presented to the Department of Prints and Drawings the Visitor's Book of the Institute of Contemporary Arts, covering the period from 1950 to 1965 when it was occupying its premises in Dover Street, W.1.

In addition to the signatures of most of the prominent personalities in the artistic and literary world of the day, the book contains drawings, some extending over two pages, by such distinguished artists of the modern movement as Picasso, Henry Moore, Graham Sutherland, Joan Miró, Oscar Kokoschka, Jean Dubuffet, Marc Chagall, Tristan Tzara, Man Ray, Ben Shahn, Sidney Nolan, Matisse, Tapies and Saul Steinberg.



Anna Makarova and Anthony Dowell in Kenneth Macmillan's 'Romeo and Juliet', which opened the Royal Ballet's new season at Covent Garden last night

GULF AIR

VC10 to 10AM DAILY TO THE ARABIAN GULF

Effective as from 1st November, 1973

FROM LONDON WEEKLY HEATHROW	MON	TUES	WED	THURS	FRI	SAT	SUN
7 TO BEIRUT	ARR 16.25	16.25	16.25	16.25	16.25	16.25	16.25
5 TO BAHRAIN	ARR 20.30		20.30	05.05 FRI		05.05 SUN	05.05 MON
5 TO DOHA	ARR	05.15 WED		20.40	20.40	20.40	20.40
5 TO ABU DHABI	ARR 23.20	08.00 WED		23.20		23.20	23.20
4 TO DUBAI	ARR	22.00	23.20		23.25	08.00 SUN	
8 TO MUSCAT	ARR	23.30	09.35 WED	00.55 FRI	08.30 FRI	00.55 SAT	09.30 SUN

Every morning at 9.50 a Gulf Air VC10 leaves Heathrow for the Arabian Gulf via Beirut. Why 9.50 a.m.?

You can have a full night in bed at either end. You check in at Heathrow before the morning traffic jams.

You are the first out of London and the first in the Gulf.

And if you have flown transatlantic overnight you will appreciate an immediate connection and the oh, so quiet comfort of our VC10 Golden Falcon Service.

We also connect with early birds from the Continent and regional centres of Britain. See you aboard any day at 10 to 10 a.m.

Of course, if you prefer to travel overnight, we'll be equally pleased to see you aboard at 20.45 any Tuesday, Thursday, Saturday or Sunday, non-stop to the Gulf.

For reservations contact British Airways (General Sales Agents for Gulf Air). Tel: 01-828 9711.

For further details: Gulf Air Regional Sales Manager, Europe and America (Suite 234/5 Churchill Hotel, Portman Square, London W.1). Tel: 01-486 5800.



GULF AIR
THE GOLDEN FALCON SERVICE

In association with British Airways and Middle East Airlines.

WORLD TRADE NEWS

Greek-U.S. link
to build \$250m.
alumina plant

BY OUR OWN CORRESPONDENT

ATHENS, Oct. 15.

THE U.S. National Steel Corporation and Southwire Corporation will invest about \$250m. in a joint venture with Greek interests to establish an alumina plant in Greece.

Mrs. Kitty Kyriacopoulos, managing director of Bauxites Parnasse Mining, said here today that the total investment would be about \$250m. The plant will have an initial capacity of 600,000 tons of alumina, and will be built so that output could be doubled with little additional investment.

Bauxites Parnasse, which owns bauxite reserves exceeding 580m. tons, will hold 30 per cent. of the 550m. equity capital of the company which will be formed to operate the plant. The State-controlled Hellenic Industrial Development Bank will hold 21 per cent., thus ensuring a Greek majority holding. The two U.S. companies will have the remaining 49 per cent.

The project is being financed by a consortium of foreign banks, led by Chase Manhattan. The plant will be built near the Greek company's mines on the Gulf of Corinth, and will be based on a feasibility report drawn up by Alurev, the Hungarian State Aluminium Institute.

Mrs. Kyriacopoulos said that

all production would be absorbed by the two U.S. companies, which had jointly set up National Southwire Aluminium in the U.S., and which would process the alumina into aluminium.

Exports are expected to earn Greece about \$100m. a year. The plant, and expansion of the bauxite mines, will provide employment for about 1,200 people.

Plans for a similar plant by Bauxites Parnasse and Republic Steel fell through late in 1973.

The French Pechiney concern operates an aluminium plant in Greece, partly subsidised by the Greek State which supplies low-priced electricity. The steep increase in fuel prices has made the establishment of a second aluminium plant in Greece forbidding.

Export Contracts

EASTWOOD. MARINE will supply Cleopatra motor cruisers worth £300,000 in all to Germany, Switzerland, Belgium and Kuwait.

GRAVNER. Colbrook, Bucks, will make fire protection equipment costing £500,000 for the Yugoslav/Romanian developed Eagle fighter aircraft.

Little enthusiasm in Europe
for steel output controls

BY ALAN RIDING

THE U.S. steel industry's call for government-to-government discussions of world steel trading problems during the coming GATT negotiations has been received with little enthusiasm by European steel executives.

"I'm afraid that international discussions of this kind would only lead to general conclusions and leave the detailed interpretation to governments," Sir Monty Finlaison, chairman of the British Steel Corporation, said here. "I would rather that governments gave authority to the steel industry and to consumers to resolve their problems."

Sir Monty recognised that U.S. steel executives had proposed the GATT forum as a way of discussing urgent world steel problems without violating U.S. anti-trust legislation, "although if this is the only available forum, it is a pretty poor do," he added.

Mr. George A. Stinson, president of U.S. National Steel, who launched the idea during the current meeting of the International Iron and Steel Institute here, admitted later that there was considerable resistance to direct government involvement in world steel trade.

"I do not offer GATT as the perfect means of achieving an international dialogue," he told a Press conference, "but it is the only possible forum in which the U.S. steel industry can participate."

The most outspoken opponents of any Government intervention

in the steel trade — either through GATT or the EEC Commission — are the West German executives who feel that, for the moment at least, free market forces should be allowed to prevail.

Dr. Dieter Spethmann, chairman of August Thyssen-Hütte, noted that steel demand had fallen 30 per cent. in West Germany this year and numerous other serious problems had arisen, "but you haven't heard a word that international restrictions should be imposed. Instead, I believe an attitude of burden-sharing is growing, although not of protectionism or market-sharing," he said. "I would hope to see the European Commission doing its utmost to keep market rules in operation."

Mr. Peter Adams, of the German Steel Federation, maintained that if all steel producers decreased their production rate "there would be no need for a system of Government control."

Nevertheless, throughout the conference, which ended today, the problem of price undercutting and dumping remained uppermost in the minds of steel executives both from the U.S. and Western Europe.

On the one hand, the U.S. industry, which is seeing a slow rise in demand, fears that any economic recovery will attract even more under-priced European and Japanese steel to the U.S.

On the other hand, the European Community's industry, resigned to several more months of severe recession, believes that

MEXICO CITY, Oct. 15.

continued imports of cheap steel from Japan, Spain and Eastern Europe will cause irreparable damage to its financial standing. "The real problem is the Japanese, and I think we are going to have to resort to simple blackmail with them," a top European executive said. "We should tell them that, unless they cut back imports or raise their prices voluntarily, we will use the European Commission to slap on really tough controls."

Baltic talks on
Nigerian cement

By James McDonald, Shipping Correspondent

A DELEGATION representing the Nigerian Government has met directors of the Baltic Exchange in London, asking the ship chartering market to use its influence to ensure that no further ships — particularly cement ships — are scheduled for Nigerian ports without prior approval from the Nigerian port authorities, because of the unprecedented state of congestion in the port of Lagos Apapa.

The Exchange has no control over ship movements, but the directors have promised to acquaint members of the situation and to recommend "the exercise of caution in the commitment of further tonnage for this trade until the present problems and delays" are overcome.

Hungary not
to reduce
imports

By David Lucall

AS HUNGARY'S Autumn Fair opened in Budapest yesterday with a heavy stress on consumer goods, officials were anxious to dispel reports that trade difficulties would force Hungary to cut back on orders placed abroad.

Their message was that although there is a big deficit with the West, there is no rigid requirement that trade be kept in permanent balance. Hungary is still interested in buying from abroad, they said, and foreign businessmen should not ignore what was still a lively market.

Revaluation of the Hungarian forint against many Western currencies also gave countries like Britain a strong competitive edge, it was added.

The trade deficit with the hard currency area was \$560m. in the first half of 1975, reflecting costlier imports and the fall in exports resulting from the West's recession. Hungarian officials, however, are trying to see the picture in a longer perspective, and are keen to maintain the earlier rhythm of trade as much as possible. The deficit, they believe, can be wiped out in the long run by increased exports.

Contracts Abroad

SAIPEN, Rome, is to build a 588m. 420-kms oil pipeline from Maran, south of the Zagros mountains to Isfahan.

HONG KONG UNDERGROUND
Work will start
next month

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

THE Mass Transit Railway Corporation, which is to provide and run the colony's first underground railway, has been formally set up and gazetted. The first contract winners will now be told to shift their gear in and the first sod will be cut on November 3. The first train is scheduled to run on September 30, 1979, if not before, according to Mr. Norman Thompson, chairman of the corporation.

Although the project is going full steam ahead the complex financial structure has not yet been completed and will require two or more weeks' hard work. Yet in its way it is typical of Hong Kong that it spent nine years pondering the underground railway, pouring out papers and feasibility studies.

Now that the decision has been taken to go ahead, quite simply money talks. Mr. Thompson told me that each month's delay now would mean a loss of 1 per cent. of the total value of the contract — or about \$5m. a month.

The Government estimates that the cost of building the initial 15.5 kms. system will be \$HK3.9bn. (\$377m.) by the time building is finished. Consultants' fees, land acquisition and other such costs will add another \$HK900m. (\$77m.).

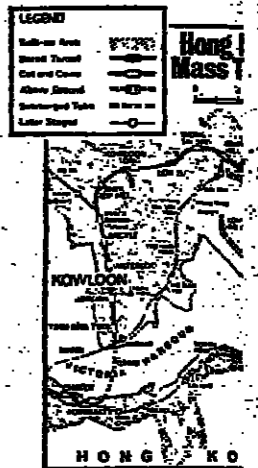
Mr. Thompson points out that since the estimates were prepared local building costs have been reduced, and it is possible the railway may be built for less. The Government has put in \$HK800m. as its equity contribution; \$HK2bn. (\$198m.) of the cost is expected to be covered by export credits; another \$HK3bn. is being arranged through a Eurodollar loan led by Manufacturers Hanover; and the final \$HK1bn. will be found equally by Wardleys and a consortium of local banks.

By the third week in October, Mr. Thompson hopes, the lawyers, financiers and Government "will have finished screeching at each other" and will have knitted together a complete financial package to present to the colony's legislative Council for formal approval of the railway scheme. Only then can the first handful of contracts formally be let.

The Government has calculated that by 1991 the underground railway will have repaid for itself, giving a discounted cash flow return of 13.5 to 14 per cent. Mr. Thompson told me that that would be possible because "it is a unique railway in a unique place. Hong Kong has no suburbs. There are a lot of people wherever you are. Moreover, unlike the West, there are no big peaks or troughs in travelling."

The Chinese start going to work from six o'clock and go on steadily without a sudden bulge. Then, in the evening when they have returned home, many of them go out again. So Mr. Thompson hopes the railway will be busy from early morning until 11 or 12 o'clock at night, without the equipment lying idle for long slack periods in the middle of the day.

The railway will bring relief to the world's most crowded urban area. The colony today has about 4.3m. people packed



HONG KONG

Many people in Hong Kong are watching to see if the Japanese especially if they do undercut prices as done in shipbuilding.

Officials in the colony are nervous. Many remember red faces and "loss for falling to pull Japanese deal having themselves so far in the contracts they will be to make sure that no or and certainly not Japanese. On the other hand considerations weigh and there is constant a of the need to have a running on time so system can start paying."

As Mr. Thompson says "there are no gifts from Hong Kong except for that falls."

The Financial Times, published Sunday and Monday, U.S. edition, 1000 Park Avenue, New York, N.Y.

The Far East:
It doesn't seem so far with us

Not when you fly direct, with but a short stopover at Kuwait. Not when the hours fly by, with the care and courtesy of our Golden Girls.

And little pleasures like a select gourmet menu for delightful wining and dining. All in the midst of a bright, comfortable decor. So that when you

reach Kuala Lumpur, it will seem closer than you imagined. And you arrive fresher than you'd expect. Ready to tackle the business of whatever awaits you.

The Far East. It doesn't seem so far with MAS. Not with our touch of gold. Departures every Tuesday and Friday at 7.30 p.m. from London.



25-27, St. George Street,
Hanover Square, London W1R 9RE
Tel: Reservations 01 629 5591/4

Operated in co-operation with BA

A Touch of Class

MAS

Malaysian airline system

هكنا من السفر

£2.6 MILLION
Would a share of
£2,600,000
tempt you to expand
in GLASGOW?

Glasgow recently allocated £2.6 million for the development of advance factories — proof positive of the city's determination to encourage industrial investment and expansion.

But the encouragement doesn't stop there.

Glasgow's Industrial Advisory Service can supply any information you require: from access to the register of industrial sites and premises to advice on financial assistance, inducements and availability of labour. We have a permanent liaison with the Department of Industry and can smooth the way for you in your dealings with other departments within Glasgow District Council.

Send today for these brochures.

They'll tell you why Glasgow is the city

to build on.

CONTACT: STUART LOGAN

Industrial Development Officer
Estates Department
City of Glasgow District Council
Fitzpatrick House
14 Cadogan Street
Glasgow G2 6NW
Telephone: 041-221 9600 Ext. 2612

GLASGOW city to build on

CITY OF GLASGOW
DISTRICT COUNCIL
ESTATES DEPARTMENT

AMERICAN NEWS

w Nato arms
licy move 'soon'

J. LEWIS, U.S. EDITOR

WASHINGTON, Oct. 15.

U.S. allies are now hoping for a first concrete step on common policy on the arms and purchase of arms around the end of the year, following the recent tour by the U.S. Secretary of Defense, Dr. James R. Schlesinger.

His talks in Europe, which reached a broad agreement with other NATO members, are seen as a first step on the need for weapons standardization on the initial moves toward rational procurement.

His first aim will be to bring machinery within the NATO framework to try to bring procurement policies into one another. This is around the Commission for NATO, which meets regularly and reports to the NATO Council.

The example of this body is that it will take place next spring, when the West Germans are due to match their new Leopard tank against a rival tank from the French Government.

Dr. Schlesinger is expected to remain in Europe for a week.

5. car sales up 13%

PALMER

NEW YORK, Oct. 15.

car sales, bolstered by recent heavy promotion, rose 13 per cent. American Motors' sales rose 25 per cent. Unlike last autumn, all the big car makers have held back prices on new model-year cars to lure buyers back. So far, the policy seems to be working with over half of both GM's and Ford's sales during the 10 days ending Oct. 12.

Chrysler's exceptional performance is, at least partly, explained by the fact that most of its 1976 models do not officially go on sale until today.

le opposition joins hands

HUGH O'SHAUGHNESSY

TING up and sitting of the Christian Left by its secretary general Sr. Bosco Parra. Sr. Jaime topic of the conference was the clandestine in Chile, is representative of the MAPU Obrera y Campesina, and Sr. Oscar Garretón, MAPU.

Following their recent meeting in Berlin the Popular Unity leaders feel that unity of purpose has been sufficiently re-established to justify the opening of an office to speak for the Chilean opposition as a whole.

Shock Tory
win in
Montreal

MONTREAL, Oct. 15.

CANADIAN Communications Minister Pierre Jumeau was defeated last night in a bid for a seat in Parliament. The result was a blow to Premier Pierre Trudeau's ruling Liberal Party.

Mr. Jumeau, who was appointed Minister in August, said early today he would soon resign because "a Minister cannot stay in charge very long without being elected."

The 52-year-old Minister came second in a 38-year-old by-election in Hochelaga, a district of Montreal.

It was the first time since 1917 that a non-Liberal had been elected in Hochelaga, a predominantly French-speaking, working-class area. Progressive Conservative candidate Jacques Lavoye won 5,236 votes and Mr. Jumeau 5,649.

The by-election was caused by the resignation of Communications Minister Gerard Pelletier in August. He was appointed ambassador to France.

Quebec paper
strike spreads

By Robert Gibbons

MONTREAL, Oct. 15.

THE CANADIAN Paperworkers Union has struck nine more Quebec pulp and paper mills, bringing the total to 14, including 12 newspaper mills. Nearly 10,000 mill workers are now on strike in Quebec.

The CPU had already struck mills in British Columbia and Ontario, but the British Columbia mills have returned to work following legislation last week by the Provincial Government. The International Woodworkers, the biggest union in BC, has settled with the employers for a 30 per cent wage rise over two years. The CPU strikes in Quebec have affected North Canadian newspapers, which are a major shareholder.

VENEZUELA OIL
PRICE RISE SOON

CARACAS, Oct. 15.

VENEZUELA is studying an oil price rise which would reflect the 10 per cent barrel increase recently approved by OPEC. A Mines and Hydrocarbons Ministry spokesman said today. "The study regarding a boost in oil prices is well advanced and will be announced shortly," the spokesman said.

AP-DJ

elize asks for British troops

CAN RIDING

MEXICO CITY, Oct. 15.

MINISTER George Price Britain to reinforce the army garrison in Belize. Reports of a troop in border regions by Guatemala, which is standing claim to the area, were heard during a brief visit. Mr. Price said that, as the detachment in Belize is 600 to 900 men, would be in a position to defend the self-governing territory from any invasion.

He said that the go to "reliable intelligence" reports during the past Guatemala has increased.

its troop strength at La Polvorera, 12 miles from the Belize border Benque Viejo del Carmen, from 100 to 400 men.

Further south, at Poptun, ten miles from the border, the Guatemalan garrison has grown from 300 to 1,200 men.

"I want to make it quite clear that Guatemala started things first," he said, "so that when more British troops come in—as I believe possible—Guatemala cannot adopt the position of an innocent victim."

Guatemalan government spokesmen have explained that the unusual troop movements were because of local festivities involving the Guatemalan army.

Belize's Prime Minister re-

THE EEC AND LATIN AMERICA

Swapping platitudes for trade

BY HUGH O'SHAUGHNESSY

THERE ARE TWO schools of thought among those who follow the course of EEC Latin American relations, the pessimistic and the very pessimistic.

Almost from the foundation of the Community there has been a series of expressions of good will and desire for closer co-operation coming from both sides of the Atlantic. Nevertheless, the years have gone by and nothing of great moment seems to have been achieved. There are some valid reasons for this.

For one thing, the progress of Latin American integration which would have allowed the Latins to negotiate with the Community as a bloc has not been rapid. The Latin American Free Trade Association (LAFTA) is moribund if not actually dead; the Central American Common Market (Guatemala, Honduras, Costa Rica, El Salvador and Nicaragua) is not in good shape and it is only the Andean Group (Venezuela, Colombia, Ecuador, Peru and Chile) which has been making any real progress in recent years.

Within individual Latin countries political instability has often meant that the policies pursued by one administration have been overturned by the next. No lesser difficulties were encountered on the Community side. The hammering out of a regime to govern the Community's relations with its former colonial territories within the Yaoundé convention, the enlarging of the original Com-

munity to one of nine members, and the subsequent transformation of the Yaoundé régime into the Lomé régime all diverted the Community's energies from consideration of Latin America.

Formal trade arrangements were agreed with a number of countries, Argentina in 1971 and Uruguay and Brazil in 1973, while a new-style pact with Mexico comes into effect at the beginning of next month.

Savage blow

As against these gains, however, came the decision of the Community in the middle of last year to ban all imports of beef, which was a savage blow to the economies of Uruguay and Argentina, in particular. It was in this gloomy context that Sir Christopher Soames, vice-president of the EEC Commission, undertook a visit to Latin America from which he returned earlier this month.

Some of his speeches during his visit made the ultra-pessimists feel that the Community was still in the era of exchanging platitudes with the Latins. In Brasilia, for instance, he said: "We have to break out of the old preoccupations and preconceptions and recognise the new challenges and the new possibilities that lie before us. And in this process the European Community as such has, I believe, a major role to play. For the Community has neither a colonial past nor imperialist

ambition, but it does do 40 per cent of world trade. It is the biggest importer of raw materials, it is an important supplier of technology and its members provide a large part of such development as is flowing to the poorer countries."

Behind the platitudes, however, there was what could be the beginning of a new cautious rapprochement of the EEC with the region. It was probably no accident that the Community has just announced some greater flexibility in the import of beef which will go a little way, but only a little way, towards pacifying the Latins. Sir Christopher is an opponent of the beef ban, calling it "a nasty scar on the record of the Community" and on Monday held out hope of "further progress in the early part of next year."

And while the Community has not committed itself to any greater liberalism in the working of the Generalised System of Preferences, which affect sales of footwear and textiles to the EEC, he has been reported to head the Community's Latin American division.

Sir Christopher has also held out the possibility of some extension of the STABEX scheme under which the EEC's partners in the Lomé agreement are given a guarantee of their earnings from a number of their commodities sold to the Nine. It will, he says, be a difficult one to arrange. "The Community cannot take the whole world on its shoulders. It is a question of deciding to give guarantees to a small number of countries in respect of a large number of their export commodities or of deciding to give a large number of countries a guarantee in respect of a small number of items."

The Community is also aiming to continue its technical assistance to the Latin American integration schemes. For some years past the experience gained by the Europeans in administering a common market has been handed on to the Central American and Andean groupings. Sir Christopher, a lawyer with experience of this process, has been reported to be heading the Community's Latin American division.

There is still a long way to go before the EEC has any grand design worked out for a new relationship with the region. Meanwhile trade continues to grow between the two regions and the partisans of stronger political and economic relations with Latin America point to the fact that Latin America is a more important market than the whole of the countries of Africa, the Caribbean and the Pacific taken together.

Next time someone starts
talking about export success in
British engineering
tell him about RHP

Direct export is an ever-increasing part of RHP's business. In addition, RHP bearings are fitted as original equipment on almost all engineering products exported from the UK.

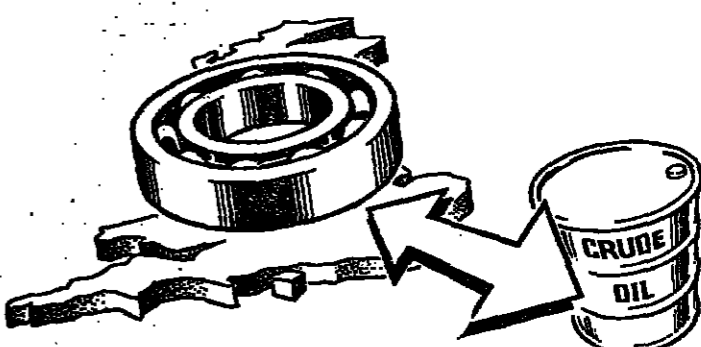
To ensure an adequate service, RHP has established a subsidiary company or major distributor in every territory of operation; which means almost every country in the world. This strength in the replacement market provides valuable protection against fluctuations in manufacturers' requirements, particularly in the automotive industry.

Last year, we exported directly nearly a quarter of our total production, and our intention is to double this over the next few years. In fact, such is the importance of export, we have posted Resident Managers in key overseas territories to assist local industry and provide a backing to the comprehensive distributor network.

World-wide capability

We are competing successfully with foreign bearing manufacturers, even on their own doorsteps. For instance, some Japanese machine tool makers prefer RHP Super Precision bearings. Swedish engine manufacturers fit specialised RHP bearings—as do their counterparts in France, Germany and Italy. Construction and earth-moving equipment is manufactured in many countries around the world and used everywhere; RHP bearings are fitted as original equipment in many of these rugged, hardworking machines and for replacement in all. This is just one example of RHP's service to multi-national companies.

One bearing equals one gallon



To put the value of bearing exports into everyday terms, the sale of one small bearing earns the necessary foreign exchange to import one gallon of crude oil into the UK.

A growing service

Our success has been achieved by sound investment, sound engineering and sound management. RHP has shown that British engineering can match its competitors anywhere in the world—and generate the profits required for continued investment.

rhp British
precision
bearings

Ransome Hoffmann Pollard Limited,
PO Box 7, Chelmsford, Essex, CM1 1PU.

070 370060

Why
fine cognac
is different.

Unlike ordinary brandy, cognac only comes from one place in the world.

The Charente area of France.

Only there do you find the soil and climate necessary for making true Cognac, and the Limousin forests, that produce the special oak used for the casks in which the cognac matures.

Hine Cognac comes from Jarnac, at the heart of the Charente.

In fact, the firm to which Dorset-born Thomas Hine gave his name has been making fine Cognac since 1763.

Which is why people who appreciate fine cognac prefer to drink Hine.

For an informative booklet on Cognac, send postcard to: Dept. FT
1st Floor, 1 Osmond Street, London SW1Y 4EG.



HINE. The connoisseurs' cognac.

HOME NEWS

Clothing industry to have £20m. aid by 1978

BY RHYS DAVID

THE CLOTHING industry will receive up to £20m. in the period to the end of 1978 under an industry aid scheme, details of which were revealed yesterday.

The scheme, first announced by the Prime Minister in a Commons statement on the textile industry in July and formally approved by the EEC authorities in Brussels last week, will offer three types of assistance aimed at concentrating activity into more efficient units and restructuring the industry.

Details of the scheme broadly follow recommendations put forward earlier this year by the industry's Economic Development Committee which will be responsible for monitoring progress.

After discussions with the EEC Commission, the Government has tightened up some of the conditions on which assistance will be given so as to ensure that money only goes to projects likely to be viable and to improve efficiency.

The first category of assistance enables grants of 50 per cent. to be given towards the cost of consultancy fees where companies employing less than 300 people employ consultants to investigate problems and formulate proposals directed at improving productivity and efficiency.

Secondly, grants of up to 20 per cent. may be given towards

the cost of investment projects of not less than £30,000 designed to concentrate activity in more efficient units or lead to restructuring and re-organisation within companies.

The Department of Industry will have to be satisfied, however, that the scheme is economically and technically viable, is appropriate to the managerial and financial resources of the company concerned, and able to improve productivity and efficiency significantly.

Priorities will be given to projects involving areas faced with particularly pressing social problems and sectors of the industry facing serious problems of adjustment.

Provision is also being made in category one to cover smaller projects where the cost is estimated to be less than £30,000. These may qualify for a further grant of 50 per cent. towards the cost of consultants employed to implement these more limited measures.

The third category of assistance covers projects involving common service ventures, mergers or re-organisation.

Companies seeking assistance under either the second or third category will have to provide information to the Department of Industry, including, in addition to details of the project, an analysis of sales prospects and market outlets and an estimate

of the contribution the project will make towards the overall objectives of the scheme. They will also have to supply detailed forward projections of financial results in the period after capital expenditure under the scheme has started.

The Government is also proposing, as recommended by the EDC, to help establish a clothing productivity centre able to provide information and technical assistance to companies and to collaborate with similar institutions and industries elsewhere in the EEC.

Various other proposals put forward by the EDC have been eliminated from the scheme, including the EDC's suggestion of special assistance for companies which demonstrate sustained exporting ability or intend to develop exports.

The EDC's ideas for a communications campaign to spread information about productivity improvement methods, for career information films, and for a trial market information system have also been dropped. Outlining the scheme, Lord Beswick, Minister of State, Department of Industry, said the Government's willingness to allocate £20m. to the clothing industry at a time of severe restraint on public expenditure was an indication of its confidence in the future of the industry.

Inspectors criticise Tyndale schoolwork

By Michael Dixon, Education Correspondent

BASIC SKILLS in writing and arithmetic, and systematic teaching schemes to develop them are both most noticeable by their absence at the William Tyndale junior school in Islington, according to a report by Inner London Education Authority inspectors.

The report follows a dispute between the managers of the school, whose roll has fallen from 250 to about 115 pupils over about a year, and seven of the teachers, led by Mr. Terry Ellis, the headmaster. The seven, who have been on unofficial strike for three weeks, say they will return to work to-day, in spite of protests from the managers and from parents.

The report, which will be made public during an LEA inquiry the week after next, was described by Mr. Brian Tennant, Minister of Education, as indicating incompetence, lack of organisation, and even anarchy at the school.

The striking teachers, some of whom have strong Left-wing sympathies, favour a "progressive" approach to schooling, preferring projects such as expeditions to see how parts of London "work" to systematic lessons in literacy, numeracy, handwriting, and so on.

According to Mr. Ellis, the seven are planning to return with the aim of re-instating the progressive approach in place of the more "traditional" methods applied by the temporary staff who have run the school during the strike.

Consumer protection change opposed

By Donald Macdon

A SUGGESTION that consumer protection powers under the Trade Descriptions Act should be given to a national agency has been rejected by the Association of Metropolitan Authorities.

The possibility that the Department of Prices and Consumer Protection or the Office of Fair Trading would be given such powers was raised in the Office of Fair Trading's consultative document, *Review of the Trade Descriptions Act 1968*.

The AMA, which represents all the local authorities with consumer protection powers in London and the metropolitan counties, argues that the "Review itself makes clear that the local authorities have been applying the (Trade Descriptions) Act as fully as it will allow."



In January, 1964, Lord Leathers was the first person in Britain to reserve a seat on Concorde. Yesterday he picked up his ticket—cost £674.40—at British Airways' Victoria terminal in London. The flight, on January 21, will be to Bahrain.

TV sales fall hits importers

SEVERELY DEPRESSED demand for colour television sets during August has continued to hit importers more severely than domestic manufacturers, who met nearly 85 per cent. of the U.K. trade requirement.

Overall deliveries of colour sets to U.K. distributors totalled 84,000 during the month, a fall of 26 per cent. on the same month last year. However, sales during July were 44 per cent. down on July last year and September figures are expected to show a further improvement as retailers begin to stock up for Christmas.

Figures from the British Radio Equipment Manufacturers' Association showed that total sales for the year so far were £102m., a fall of 31 per cent. compared with the same period last year.

Of the total this year, 151,000 were from abroad, representing a 15 per cent share of the market compared with 23 per cent in the eight months last year.

Total monochrome deliveries for August were 50,000, a drop of 15 per cent. compared with August last year.

First seven Concorde flights booked up

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOTH British Airways and Air France yesterday reported strong demand when bookings began for Concorde passenger services which start next January 21.

By the end of the day, BA said the first seven 100-seat Concorde flights planned from London to Bahrain were full, with many inquiries for subsequent flights.

From Paris, Air France reported 400 tickets sold in three hours for its flights to Rio de Janeiro via Dakar.

Both airlines are confident this flow of interest will be maintained over the next few weeks. They have long lists of commercial clients who have asked for Concorde flights over recent years, and these are now being contacted to see if they are still interested.

Both airlines are offering their flights on the tentative fare basis of the first-class rates prevailing after December 1 (when fares increase now under consideration becomes effective) plus a 15 per cent. surcharge.

This makes the BA one-way fare to Bahrain £338.10, and the January 1984 to book his seat.

MOTOR SHOW

French company plans U.K. factory

NEW EVIDENCE of the growing internationalisation of the motor industry came yesterday on the opening day of the Motor Show at Earls Court, London, when Verto, the French maker of clutches, claims to be the largest in the world—announced it was looking for a site for U.K. manufacture.

One of its first customers is likely to be Ford, with possibly British Leyland following. Its clutches are already on the Chrysler Alpine being made in France by Chrysler's Simca subsidiary and an estimated one in ten of all new cars sold in Britain.

Verto is part of Ferodo Franchise of Saint-Ouen, near Paris, which grew out of the British Ferodo concern. Last year it supplied 6m. clutches and 25 factories around the world.

The company makes a full range of diaphragm clutches for cars, trucks and off-the-road equipment in direct competition with Automotive Products, which has just announced a multi-million dollar contract for clutches with American Motors. AP holds about 80 per cent. of the U.K. market and FKN, through its Laveck subsidiary, holds most of the rest.

Garage equipment

THE MOTOR industry's emphasis on quality control and better protection for customers is expected to result in increased business for makers of garage equipment.

The Department of the Environment has also announced more stringent regulations that will necessitate, for instance, a vehicle test from August 1979 to qualify for an MOT certificate.

Garage and testing equipment has become increasingly sophisticated in recent years to measure up to the more demanding requirements of high speed, high mileage motoring and more economical use of fuel.

Mr. Douglas McNair, marketing director of T1 Transport Equipment, said yesterday that although the current depressed state of business was not encouraging orders from repairers and garages, he was confident that the garage equipment market would be one of the faster expanding sectors of the industry over the next few years.

Court told of big cement deals arranged by Stonehouse

FINANCIAL TIMES REPORTER

BIG CEMENT deals were transacted by Mr. John Stonehouse in the summer of last year, a court heard yesterday, when the world-wide activities of his firm, Export Promotions and Consultancy Services, were described during committal proceedings against the MP.

Mr. Philip John Bingham, his personal assistant, told the court at Horseferry Road, Westminster, that Mr. Stonehouse had been negotiating to buy cement from Romania and possibly from France and Cyprus as well.

The MP was also allegedly engaged in trading in British railway tracks for Sudan and in communications equipment, cotton and jute with Bangladesh. He had business deals going with the Lebanon and Saudi Arabia, and was trying to get business in Florida.

He had further deals going with Mauritius, Ghana and Sierra Leone.

In order to help Bangladesh, in which he was ideologically involved, he became actively engaged with the British Bangladesh Trust, which later became the London Capital Securities group.

He hoped that between £400,000 and £500,000 would be subscribed, but adverse publicity raised the company's overdraft to £750,000.

Department of Trade was called in, together with Scotland Yard, but no action was taken.

Mr. Bingham said he thought at one stage Mr. Stonehouse had got advice on the British Bangladesh Trust from Sir Leslie (now Lord) O'Brien, who was then Governor of the Bank of England. Like many secondary banks, however, the trust was affected by the economic crisis and property recession in 1973-74.

Mr. Michael John Fuller, manager of the Midland Bank branch in Victoria Street, West London, recalled the personal involvement of Mr. Stonehouse in the overdraft for Export Promotions extended from £10,000 to £25,000, as he was hoping for substantial fees from business in the U.S.

Mr. Fuller said: "I agreed to raise the company's overdraft to £25,000 on the personal guarantee of Mr. Stonehouse. At the time I believed he was a man on whose integrity I could rely implicitly. If I had known he was going to disappear I would not have advanced the money."

The committal hearing against Mr. Stonehouse and his former secretary, Mrs. Sheila Buckley, which is expected to last until next week, was adjourned until to-day, when additional prosecution evidence will be called.

P & O ends Iberian ferry

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE P & O GROUP is ending admitted that this referred to a historical loss. "The ship now ferry service between Southampton and Lisbon, Southern Spain and Morocco by selling its four-year-old 11,800-ton ferry, the Eagle, to a French company, Nouvelle Compagnie de Paquebots de Marseilles.

The ship, built in France in 1971 at a cost of about £4.3m., is being withdrawn from service to-morrow before being handed over to her new owners. The price has not been disclosed, but Mr. Rodney Leach, head of P & O's European and air transport division, said that the ship had not been sold at a loss. Later he

built at the wrong time; for the wrong trade," said Mr. Leach. "Eagle has not been profitable since she entered service in 1971, and we have been continually evaluating various alternatives, including disposal. Employment prospects this year looked good, and the ship's performance has been excellent from both a technical and passenger standpoint."

However, Eagle's luxury link to Portugal has been severely hit by political upheaval. The ship, coupled with the severe economic downturn in the U.K., has resulted in increasing losses following her lay-up during the winter of 1974-75.

IN BRIEF

Audit unit for local government

The setting up of a public auditing unit for local authorities to improve municipal efficiency and help to restore public confidence in local government reorganisation, is urged by Professors Alan Thompson, John Small and Peter Dean, of Heriot-Watt University, in evidence to the Layfield Committee on local government finance.

Full work for shoe factories

More than 1,000 workers at the British Shoe Corporation's factories in Northampton, Kettering and Leicester, who were put on a four-day week 10 days ago were told yesterday they are to return to normal working within the next few days.

Nypro plant plan backed

A plan to rebuild the Nypro chemical plant at Filton, which exploded last year, killing 28 people—won backing yesterday from Humberston County Council. A final decision on rebuilding will be made by the Environment Department after a public inquiry next month.

Superdeal approval

Layland Cars' new after-sales service package, Supercover, has been officially approved by the Office of Fair Trading, which was consulted during the planning and finalisation stages.

Fourth NCB opencast site

The National Coal Board wants to open its fourth opencast site in Shropshire. The projected site will later be developed by Telford New Town and bring in 1.5m. tons of coal for power stations from all four sites.

Sports City delayed

Government go-ahead for a £4m. Welsh Sports City planned for Cardiff is likely to be delayed until there is an improvement in Britain's economy.

Data-processing danger

Use of modern data-processing techniques in broadcasting could seriously damage some British newspapers, New Zealand-born journalist and broadcaster Sir Geoffrey Cox has warned U.K. journalists.

Radio Luxembourg to have facelift

Radio Luxembourg is launching a programme facelift next month in an effort to meet the challenge from commercial radio. Although Luxembourg audiences have gone up by 200,000 in the past year to average 1,300,000 nightly, U.K. general manager Mr. Alan Keen said the station was worried by the threat of the new independent stations in Britain.

Young Peace Corps

A "Young Persons' Peace Corps" set up by the Department of Education to combat juvenile crime is suggested by Mr. David Mathison, vice-chairman of the National Association of Probation Officers, at the Royal Society of Medicine conference on juvenile crime in London.

Liberal deal for pensioners

The Liberal Party called yesterday for old age pensions to be linked to the cost of living index. In a new campaign they are also calling for minimum pensions for single people of at least half the average national earnings and for two-thirds of average earnings for married couples.

Sewerage appeal

An appeal hearing by the South West Water Authority which is meant to be used to withhold the country from testing at homes are not connected to main sewers is due to start in the House of Lords on Monday.

Fewer fail testings

The number of goods vehicles and trailers failing the Department of the Environment's test has continued to drop. The percentage presented for testing at the Department's 93 Heavy Goods Vehicle Testing stations through the country fell from 34 per cent. in 1973-74 to 22 per cent. in 1974-75. The overall number of vehicles tested continued to rise from 728,803 to 733,220.

Self-employed plan protest

The National Federation of the Self-Employed is to advise its 45,000 members to withhold the earnings-related part of their National Health Insurance contributions unless there are made eligible for tax relief before new rates become payable on January 1.

All these securities have been sold. This announcement appears as a matter of record only.

New Issue

September 1975



Mitsui O.S.K. Lines, Ltd.

(Osaka Shosen Mitsui Sempaku Kabushiki Kaisha)

U.S. \$25,000,000

9½ per cent. Guaranteed Notes due 1980

unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

The Sumitomo Bank, Limited

(Kabushiki Kaisha Sumitomo Ginko)

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

The Nomura Securities Co., Ltd.

Arab Finance Corporation S.A.L.

Orion Bank Limited

Kuwait Financial Centre S.A.K.

Banque d'Investissement et de Financement S.A.L. (INFI)

The National Commercial Bank (Saudi Arabia)

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

The Arab Investment and Finance Co. (ARINFI)

Bank of Bahrain and Kuwait B.S.C.

Banque Audi S.A.L.

Banque Populaire Suisse (Underwriters) S.A.

Banque Internationale à Luxembourg

Byblos Bank S.A.L.

Deutsche Bank Aktiengesellschaft

Kleinfahrt, Benson Limited

Kuwait International Investment Co. (S.A.K.)

Merrill Lynch, Pierce, Fenner and Smith Securities Underwriter Limited

Rifbank S.A.L.

J. Henry Schroder & Co. S.A.L.

Société Financière pour le Moyen-Orient (Sofimo)

Swiss Bank Corporation (Overseas) Limited

Union de Banques Arabes et Européennes S.A.—U.B.A.E.

Union Bank of Switzerland (Securities) Limited

American Express Middle East Development Co. S.A.L.

Arab Bank (Overseas) Limited

The Arab and Morgan Grenfell Finance Co. Limited

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque de Paris et des Pays-Bas

Banque Générale du Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

Commerzbank Aktiengesellschaft

European Banking Company Limited

Kiddier, Peabody International Limited

Kuwait Investment Company (S.A.K.)

Manufacturers Hanover Limited

Nomura Europe N.V.

Samuel Montagu & Co. Limited

Smith Barney & Co. Incorporated

Société Générale de Banque S.A.

Union Bank S.A.L.

Union de Banques Arabes et Françaises—U.B.A.F.

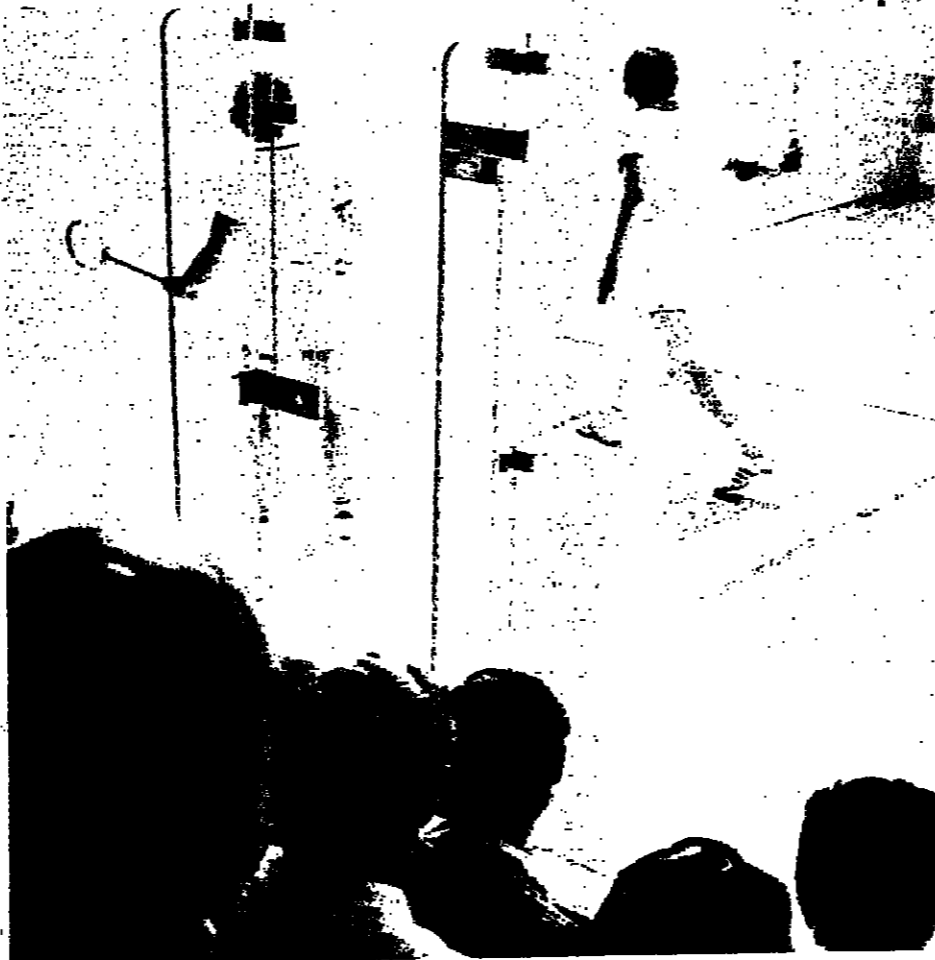
Westdeutsche Landesbank Girozentrale

مكتبة الأمل

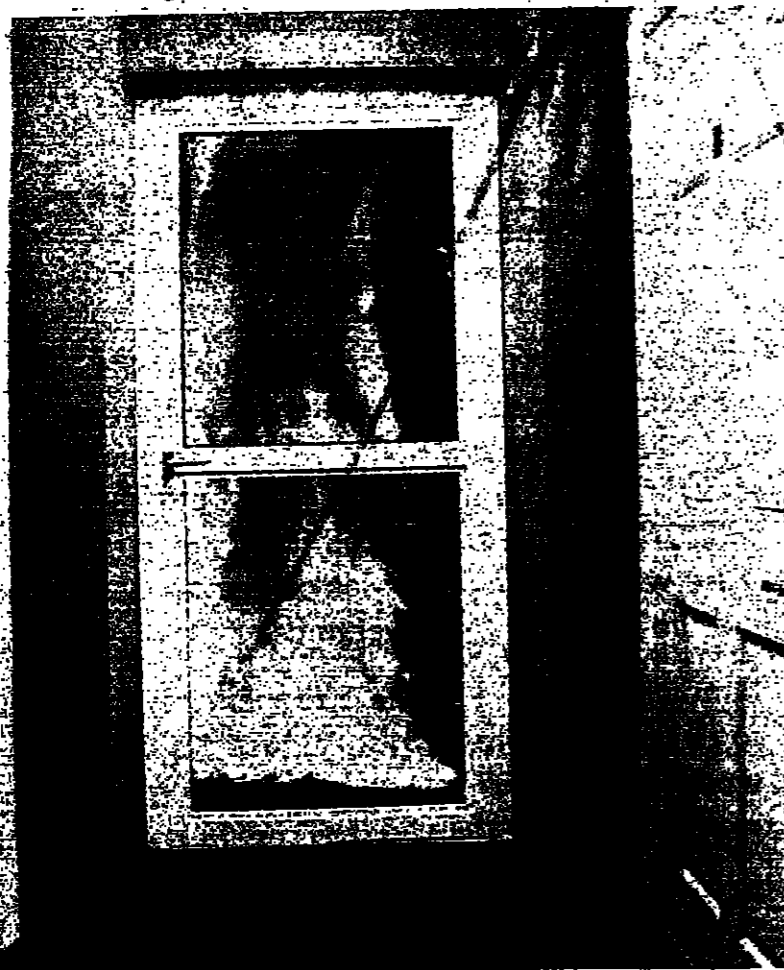
The least important thing about glass is you can see through it.



Solar Control glass takes the discomfort out of the sun.



'Armourplate' glass opens Squash to the public.



Fire kills in minutes. Wired glass can hold it back an hour.



Glass can be blast resistant, even bullet-proof.



Acoustic glazing can turn the fortissimo into the piano.



Patterned glass gives you privacy in style.

Did you know that glass can allow you one hour to escape incineration?

That the right glass can admit the light of the sun but exclude both its distracting glare and the build-up of excessive heat?

That if glass had been used 2 years ago in this country as it could have been, we would now be richer by hundreds of millions?

Then listen, because it matters.

We'll never know till we try.

As multiple glazing, glass keeps heat in to a degree incomparable with single glazing.

It can save millions of pounds in both the installation and running of heating and air conditioning.

As double windows, it can reduce the sound of a juggernaut at 20 paces to the level of a barely audible hum.

In February 1974, by replacing the back wall of the Abbeydale Park Squash Rackets Club's number 1 court, it allowed a million TV viewers, for the first time ever, to watch Barrington beat Hunt.

As solar glazing it can absorb and reflect the sun's energy to an exactly calculable degree and provide exteriors that will take your breath away.

Multi-laminated in a thickness of no more than 1½" it will resist an armour-piercing .303.

Wired, it can resist fire for a minimum of one hour before collapsing.

In interior decoration it can be a whole new means of expression.

All this, yet as a nation that leads the world in glass technology we put it in to see through.

And then shut our eyes to it.



PILKINGTON
Glass. We make it work harder for you.

Finance for the Medium Sized Company

If your company needs capital to fund future growth, you could benefit from talking to us.

DCI is backed by the resources of a substantial financial house. And has been formed to provide medium and longer term finance—from £150,000—to medium sized private and smaller public companies with potential for substantial growth.

Please write in complete confidence for further details.



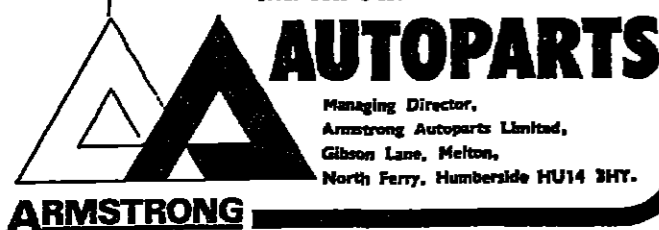
Development Capital Investments Limited
88 Baker Street, London W1M 1DL

MOTOR FACTORS & SPECIALISED COMPONENT DISTRIBUTORS

Is your business suffering from
FINANCIAL PROBLEMS?
LIQUIDITY STRAIN?
CASH FLOW TROUBLE?

If your approach to these difficulties is realistic, we may be interested in acquiring your business.

Principals are invited to write giving brief details to—



DIAMONDS FOR INVESTMENT

Loose top quality diamonds, accurately graded, have appreciated by over 300% in the last five years. Before you invest in diamonds insist that they are accurately graded. Only DSL diamonds are graded by measurement. All other systems use optical methods, which can be dangerous. DSL offers confirmation of grading by independent international Diamond Assessors whose signatures and status are confirmed by an international bank.

Invest in Diamonds and Protect Your Capital
DIAMOND SELECTION LIMITED
46, Hatton Garden, London, E.C.1. Tel. 01-405 8045.

REDUNDANT & DISCONTINUED MERCHANDISE

Old established Company seeks all types of manufactured goods which are surplus to requirements. Large cash resources available. Immediate decision assured.

M. H. HASSELL & CO. LTD.,
21 Hatchett Street, Birmingham 19.
Tel: 021-359 2374.

For sale surplus lots of:
LEMONADE INSTANT DRINKS
COSMETICS VARIOUS TYPES
INEXPENSIVE PRE-LOADED POCKET CAMERA

For further details contact:
Mr. Björn Fredlund, Hotel Britannia, Grosvenor Square,
London, W.1, telephone 01-629 9400 or write to AB Erka,
Kristinellundsgatan 3, S-411 37 Gothenburg, Sweden.

ESTABLISHED CRANE HIRE CO.

GROSS EARNINGS £125,000
PROVEN PROFITABILITY — WEST MIDDX.
50% or 100% Equity for Sale. Other Arrangements Considered.
01 - 428 0933

STOCKBROKERS

A medium size partnership is able to offer good facilities in excellent office to one or two individual members or even a team able to produce a reasonable amount of business.
Write Box E.6662, Financial Times, 10, Cannon Street, EC4P 4BY.

SELECTION

Expanding companies seek additional partner with first-class experience and contacts. No capital required. Profit share should exceed £10,000 in first year.
Write in confidence to:
W. T. Agar
John Courts & Partners Ltd.
79 Wigmore St., London W1M 1YQ

EQUITY PARTICIPATION

We can place large Equity stakes in your Companies are making profits in excess of £25,000 per annum.
Write to:
HENSWORTH SECURITIES
16 Grosvenor Crescent
London, S.W.1

RESTAURANT FOR SALE

Top luxury restaurant in good location in central London for sale. Cash takings £3,000 per week increasing. Present management will continue if required.
Write Box E.6703, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE, West End Group of seven companies, 1935-60, with total nominal capital of £27,000. No (or lowest) variety of objects—Write Box E.6701, Financial Times, 10, Cannon Street, EC4P 4BY.

CAPITAL AVAILABLE. Financial Consultants with access to funds are prepared to undertake new business. Source will consider serious company liquidity or reconstruction situations—Write Box E.6699, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY DOCTOR, skilled in re-structuring companies for growth, and able for up to seven months. Effective assistance during directors' negotiations, succession or similar crises—Write Box E.6699, Financial Times, 10, Cannon Street, EC4P 4BY.

A BARGAIN, Ltd. companies 575 formed or newly-made. Excess cash. Registration Ltd., 30 City Rd. E.C.2. 01-629 5434-5.

BANK

(Registered Overseas and U.K. Starting Area Clearing linked Irish Corporation) with control U.K. commercial freehold 5 acre site (dwelling/home manufacturing) asset valuation £80,000. Proposals invited through solicitor to solicitor or directly. Expansion/Amalgamation/Sale.
Write Box E.6666, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE

Minimum loan £50,000
Commercial mortgages
Building finance
Export finance, etc.
LADY DU FRES,
10 Southgate, King Street West,
Manchester M3 2RA.
061-832 4532

EXPANDING PROPERTY GROUP

seek to acquire residential/commercial building development companies with land bank, and loan situations between £100,000-£250,000. Cash purchase or funding and participation.
Send details to Box E.6574, Financial Times, 10, Cannon Street, EC4P 4BY.

£30,000 NET PROFIT P.A.

on £2,000 stock weekly turnover. Mfg. seeks overseas agents, able to recruit direct salesmen. Unique product, no competition. Write Box E.6704, Financial Times, 10, Cannon Street, EC4P 4BY.

PLANT & MACHINERY

RESELL WEEKLY in Europe's No. 1 Journal for used plant and machinery. Ring 01-271 8221-3 today for your free copy.

GENEVA

Full Service is our Business

- Law and taxation.
- Mailbox, telephone and telex services.
- Translations and secretarial services.
- Executive offices and conference rooms for short or long term rentals.
- Formation, domiciliation and administration of Swiss and foreign companies.

Full confidence and discretion assured.
Business Advisory Services
8, rue Pierre-Faust, 1204 Geneva.
Tel.: 34-65-46. Telex: 23362.

UNBEATABLE LIMITED OFFER

Outside Storage-Agriculture or Transport
Reinforced PVC sheets, any size, blue or orange, delivered England, plus VAT at 8%
(example 24' x 18' £33.60)
Add 10% for reinforced sheets C.O.D.
Send enquiries to:
Dept. F, 44, Mount Close, Bramley, HANTS.

PUBLIC COMPANY CHAIRMAN

Having disposed of majority shareholding in a substantial public company the advertiser seeks investment in a company where his administrative and production expertise on a part-time basis would be of value. An equity stake in the company is essential. Ample funds are available for this purpose and expansion of the company.
Write Box E.6683, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPUTER PROBLEMS?

As a successful and independent computer service bureau, we have helped several companies to dispense with their computers, cut costs and divert themselves of the problem of running in-house computer facilities. These clients now obtain a better suited service through our professional resources without the heavy capital and personnel commitments they formerly bore. Top management is invited to write in confidence to—
The Chairman, Box E.6460, Financial Times, 10, Cannon Street, EC4P 4BY.

HAMBURG

We can offer as our own premises in Germany complete bilingual office facilities as well as storage, dispatch, receiving, etc. Your or your Company's name displayed as your local office, at reasonable cost.
FINISURY PRODUCTIONS
(TRADING & FINANCE) CO. LTD.,
37 Upper Brook Street, London, W1Y 1PE 01-493 8661

WANTED

Manufacturer with spare capacity in round and square tube bending and welding of established patented products.
Write Box E.6692, Financial Times, 10, Cannon Street, EC4P 4BY.

YOUR OFFICE IN LUXEMBOURG

Administrative supervision, organisation and billing of import-export from and to G.B., commercial consultants.
Contact: **CORIMEX S.A.**
6-8 Place d'Armes, Luxembourg
Telex 1509

SET UP TRADING BUSINESS OR AN INDUSTRIAL COMPANY

In a minor town in South Germany (excellent locations) and you will get 15% CONTRIBUTION TO THE INVESTMENT SUM AND AN INTEREST-FREE LOAN
Please write to Box F.319, Financial Times, 10, Cannon Street, EC4P 4BY.

CAPITAL TRANSFER TAX IS NO PROBLEM

Assets of any type with total value of £250,000 or more, no upper limit, can be transferred at a cost of no more than 20% of C.T.T. normally payable. Not insurance, and no long waiting period.
Write in confidence to Box E.6636, Financial Times, 10, Cannon Street, EC4P 4BY.

PLUMBING AND HEATING

Interested in a partnership or sole proprietorship. Existing management to transfer, with staff and assets. Share in the equity of the larger company. Prestigious and profitable. Good industry, local authorities, Government and Development Companies. This company has excellent contacts, serious enquiries. Please apply in confidence to Box E.6680, Financial Times, 10, Cannon Street, EC4P 4BY.

Successful Company Chairman seeks New Challenge

Possibly with a small established business in need of expansion and reorganisation and financial injection. Might be of interest to a controlling shareholder with retirement and succession problems or young business needing additional direction. Principals only please—no lame ducks.
Write Box E.6696, Financial Times, 10, Cannon Street, EC4P 4BY.

STAINLESS STEEL

British company operating in this market seeks working arrangement with Mill on consignment stock basis.
Write Box E.6702, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMON MARKET TOP SALESMAN (GERMAN)

offers his services as agent for Engineering firms to sell their complete goods, preferably machine tools. Speaks fluent English. Storage facilities available. Personal interviews can be arranged.
Write Box E.6705, Financial Times, 10, Cannon Street, EC4P 4BY.

MACHINING CAPACITY AVAILABLE

Large quantities of FORGING, CASTINGS & BILLETS TURNED AND MACHINED
Our capacity includes: "Sigs" STN2 Chequing Auto's 12in. Swing. "Charrell" 450P Chequing Auto—20in. Swing.
Service—Quality—Delivery
LUTE ANTHONY LTD.
CAMBORNE, Cornwall
Tel: 0320 3251

Three big Northern Co-op societies to merge

BY ELINOR GOODMAN

THREE of the traditionally most independent co-operative retail societies in the North of England are set to merge to form the Greater Lancastria Co-operative Society as the first major step towards implementing the co-operative movement's long-discussed policy of rationalising the number of retail societies in the country.

The three societies, Blackburn, Bolton and Wigan and Lancastria, have annual sales of £70m. and will together form the sixth largest retail co-op in the country.

Almost 18 months ago, the Co-operative Congress adopted a second regional plan which involved reducing the number of retail societies from 250 to 125.

So far, the number has been cut to 229, but this has usually happened as the result of larger co-ops taking over their smaller, struggling neighbours rather than, as envisaged in the plan, strong societies merging with other strong units.

The merger of the Lancastrian societies is the first step in the merger of the kind outlined in the plan. It will bring together three highly aggressive societies.

Blackburn has recently opened a big new department store while both Bolton and Wigan and the original Lancastria Co-operative have adopted big development programmes over the past few years.

Last year, the three societies made a gross surplus of almost £2m. and had 344,000 members between them. The merger will give the new society a geographical spread covering an area from the Lake District to Clitheroe to the east and parts of Greater Manchester and Merseyside to the South.

The merger has been brought about partly by the economic climate which is hitting all retailers and also the fact that the chief executive officers of both Blackburn and Lancastria are due to retire at the end of the year.

Mr. Ben Parry, chief executive of Blackburn, is a past chairman of the Co-operative Union and one of the movement's best-known figures.

The existing three Boards of directors will continue as regional Boards. The chief executive will be Mr. J. Perrow from Bolton and Wigan.

Independent store groups join for better buying

THE two buying groups for Britain's independent department stores are to amalgamate to form Associated Independent Stores, in a move which will produce a group with 115 member stores and potential buying power of over £200m.

The members, which include Bentsalls, J. E. Beale, Elrys (Wimbledon) together with many other smaller stores around the country, will continue trading under their own names.

Associated Department Stores has around 100 members, mainly fairly small with a joint turnover of £100m. This association has already developed the concept of bulk buying to a limited extent with members ordering 35 per cent. of their merchandise centrally.

The Independent Stores Association has only 15 members, but all are larger stores. Like ADS, ISA has a turnover of £100m.

First step in making the customer happy. Page 28.

New look for Scottish tourism planned

BY MICHAEL SANDLES

A SCOTLAND whose tourist attractions included 40 or more "holiday activity centres," which boasted a chain of holiday villages in forest land, which made the most of heritage projects such as a Glasgow maritime museum, and which provided more indoor sports facilities is being sought by the Scottish Tourist Board.

The Board has produced its "national strategy" for tourism and is now seeking support from local authorities and other agencies.

In the main, the strategy calls for a maximising of Scotland's tourist resources. It says that tourism is now a major element in the Scottish economy. Spending by British and foreign tourists last year exceeded

£280m. It is estimated that this generated 68,000 full-time jobs and provided £130m. in personal income.

It is suggested that there will be less reliance on the car in future and a greater demand for one-centre holidays which could provide the opportunity to regenerate resorts. The Board calls for better accommodation, reformed licensing laws, for more attention to be paid to children, and to the entertainment of people on wet days and in the evening.

Planning for Tourism in Scotland: A Preliminary National Strategy Summary 50p. Full version £2.50. Scottish Tourist Board, 23, Ravelston Terrace, Edinburgh, EH4 3EU.

More British Caledonian North African flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A NEW air service between Gatwick and Algiers is to be launched by British Caledonian Airways next March 22. Two days later, on March 24, services between Gatwick and Tunis will be resumed.

The Algiers flights, to be made twice weekly on Mondays and Thursdays, with One-Eleven jets, are designed to meet demand from businessmen, especially in the oil industry.

The Tunis services were suspended in autumn, 1974, because of the effects of the world recession on air travel, but demand by both businessmen and holidaymakers for this route is now building up steadily again.

As a result of these developments, BCAL will be operating regular services to four North African countries next year—Libya, Morocco, Algeria and Tunisia.

BCAL also says that frequencies on its key routes between London and West Africa, Holland and Brazil are also to be stepped up, from this November, by an additional One-Eleven jet will operate weekly on the West African coast route from Gatwick to Casablanca, Las Palmas, Gambia and Freetown in Sierra Leone.

An additional daily service will be operated between Gatwick and Rotterdam, making three BCAL flights a day (except Sundays) on this route in each direction. Including its flights to Amsterdam, BCAL will be operating eight return flights every weekday between Gatwick and Holland.

An additional service will also be operated between Recife and Gatwick. BCAL will now serve Recife twice-weekly in each direction and Sao Paulo and Rio de Janeiro three times weekly.

Channel Isles and Manx insurance scheme

BY OUR ISLE OF MAN CORRESPONDENT

AN INSURANCE scheme, specifically designed for new residents of the Isle of Man and Channel Islands, which can provide funds towards the payment of capital transfer tax and also free trustees, administrators and executors from any personal liability, has been launched by J. M. Pearson and Co., the Manx insurance brokers.

The scheme is backed by the Royal through its Manx subsidiary, Tower Insurance. Although there is no simple formula, and each case is different, the scheme foresees the problems of executors and avoids possible confrontation between the U.K. and the islands' Governments.

The effect of the new scheme, using a specific Manx Act, is to use a policy to create a separate estate whereby the premiums payable are subject to C.T.T. except when covered by exemptions, but the capital sum is not taxable under any laws.

not be aggregated with his estate. Basic rates for the scheme include single life and sole survivor cover. For instance, a man aged 60 can obtain £100,000 cover for £4,200 per annum. At age 70, the premium can be just over £8,000.

Long-range forecast

Outlook mild

MILD WEATHER, with average rainfall, is forecast for the 30 days to November 14, the Meteorological Office says in its latest long-range forecast.

Mainly mild and changeable weather is expected with only a few settled periods. Mean temperatures are likely to be above average, but near average in north-western districts. Rainfall amounts should be near average generally.

Fog and frost likely to be less frequent than usual.

Archbishop starts campaign to end 'drift to chaos'

FINANCIAL TIMES REPORTER

THE ARCHBISHOP of Canterbury, Dr. Donald Coggan, yesterday launched a campaign to stop Britain's "drift towards chaos."

He said "the enormous number of good people" both inside and outside the churches, "must realise that every individual counted against 'the enemy at the gates to-day'."

Dr. Coggan said everyone should build, protect and provide for the family, obey the law, discipline and responsibility at work and in society, feel that others mattered more than themselves and stop making money their priority.

Although he admitted he was not offering a blueprint for a way out of the country's troubles, Dr. Coggan stressed that unless the whole national debate was lifted into the moral sphere the answers would never be found.

He wanted groups of men and women, of all denominations and of none, to sit down and face the questions of what sort of society they wanted and what sort of people they needed to be to achieve it.

It was a lie to say that the individual was powerless. He drift towards chaos is to stop. added: "Each man and woman counts. Your vote counts. Your voice counts. You count. Each family matters. Give us strong, happy, disciplined on the follow-up."



Dr. Donald Coggan: Each man and woman counts.

families, and we shall on the way to a strong

"Good work also. Each for himself and take the hindmost" is chaos. "Grabbing and a poor creed. Envy is a sacrifice even more without sacrifice, with discipline, and without a responsibility at the head society, we are likely to

Dr. Coggan had written three main political parties. A pastoral letter to the Archbishop of Canterbury, York will be read to all of England congregations Sunday to follow Coggan's appeal.

Union members should branch meetings to the presence felt and people sacrifice pay rises if other people, the Archbishop, Dr. Stuart Bland support of the campaign.

A Roman Catholic spokesman said Cardinal Heenan with the message and he for its success. Dr. Coggan's Secretary of the Conference, said: "We ourselves with the premises." Everything man and woman is needed if the strong, happy, disciplined on the follow-up.

Issued on behalf of the Anglo-Thai Corporation Limited by Arthurnot Latham & Co., Limit

Every single shareholder in Anglo-Thai should ask himself whether he should accept shares in a company where:

- you have been given no information on its current profit position although an important subsidiary, Inchcape Berhad, has announced a decline of £4.5 million in interim profits for 1975/76 and announced that there will be terminal losses on the closure of certain joint ventures.
- borrowings have continued to increase to the point where at 31st August, 1975 they amounted to £167 million, representing more than twice shareholders' funds.
- its share price has fallen by 55p since the original announcement and the offer now values each Anglo-Thai ordinary share at only 143p compared with 166p at the time of the announcement.
- your dividend income will be half that of your income from Anglo-Thai.

The Board of Anglo-Thai has rejected the Inchcape offer on all grounds and Inchcape has not in any way refuted the arguments against the bid.

We, the Board of Anglo-Thai Corporation Limited don't think you should.

We say REJECT the Inchcape offer.

THE ANGLO-THAI CORPORATION LIMITED

A Committee of the Board of Anglo-Thai has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and no material factors or considerations have been omitted, when read in conjunction with the circular to shareholders dated 1 October, 1975. All Directors of Anglo-Thai jointly and severally accept responsibility accordingly.

هكذا من الأصل

Seascape with figures

The effect of North Sea oil on a Scottish community

North Sea oil is Britain's most exciting adventure since the Industrial Revolution. It could make an enormous difference for the better to the life of every individual in these islands.

Yet only too often you seem to hear bad news about it - including many suggestions that North Sea oil is ruining the lives and environment of the people of Scotland.

Certainly the oil companies have put a very large capital investment at risk in order to make a worthwhile return; but equally certainly they are not riding roughshod over ordinary people. In this advertisement we want to tell you the actual effect of an industrial group's entry into the North Sea oil world - not in abstractions but in concrete human terms.

We'll take just one place. One community. One small island in Orkney. Its name is Flotta.

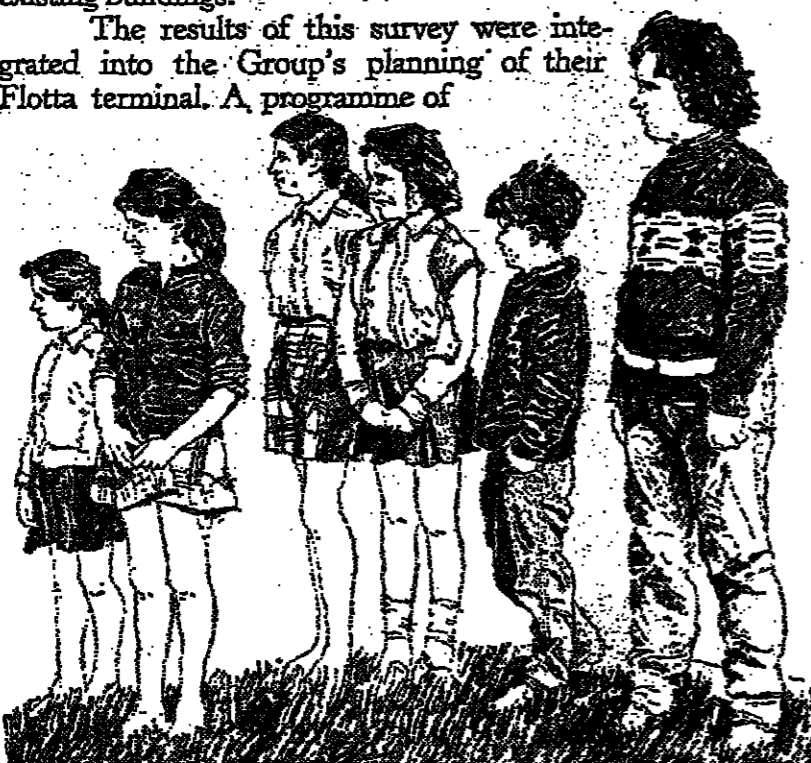
When the Occidental Group found oil in their Piper and Claymore fields, they needed a shore base to which they could pipe the oil and store it; and Flotta has an ideal geographical situation for this purpose.

The Group was well aware of the possible dangers of basing a new industrial complex in a rural area; so they began by holding extensive discussions with the people of Orkney to iron out the potential problems in advance - discussions framed in a context of mutual respect in order that this new industry could enter the area's life and environment without harming either.

Three-volume survey

Following these initial negotiations, a three-volume survey of the area was commissioned. It examined the geography - so as to make sure the beauties of the landscape were not spoiled from any sight-line. It examined the local plant and animal life - so as to make sure they would not be affected. It examined the movement of the tides - so as to maintain constant vigilance against any chance of pollution. It examined the local architecture - so as to match the terminal with the dominant single-storey construction of the island's existing buildings.

The results of this survey were integrated into the Group's planning of their Flotta terminal. A programme of



earth-contouring was devised, to blend the oil storage tanks unobtrusively with their surroundings. And the laying of pipelines under the sea was planned in such a way that they would go nowhere near the official war graves in the deep waters of Scapa Flow, where British and German warships were sunk.



Flotta's welcome

Detailed plans such as these, based on exhaustive consultation and investigation, made sure the environment would remain undamaged.

But what about the sociological effects - the effects on the local people and their culture?

The people of Flotta might have been expected to regard the arrival of the oilmen as an intrusion - an invasion of their privacy - an attack on their traditions. But the Occidental Group made sure there would be no such intrusion, and the people of Flotta have welcomed the coming of North Sea oil.

To find out why, we must first consider the geographical, historical and social situation of Flotta before the Occidental Group came.

The decline of an island

Flotta is a small island, three miles long and two miles wide, bordering Scapa Flow. It had a population of 400 at the turn of the century. During the Second World War, when 60,000 troops were stationed in the area, ITMA was broadcast from a garrison theatre on the island - with King George VI in the audience.

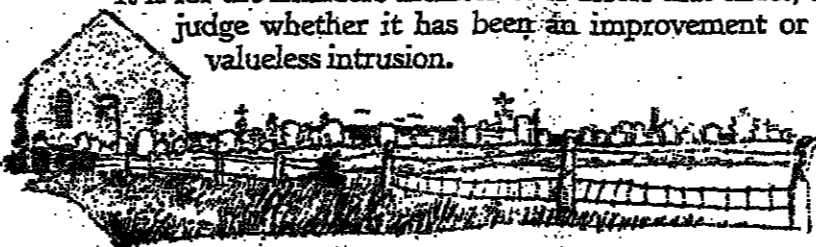
But more recently the population of Flotta dwindled to no more than 70 - and many of these were pensioners.

When the population leaves, so do the facilities. By 1973 there was no doctor on the island, no nurse, no ordained minister, no policeman - such services had to be obtained from other islands. There was a school - but only eleven children (and five of those came from one family).

There was a possibility, in fact, that Flotta might eventually have become a ghost island of empty crofts and derelict military works, as has happened with some other islands in the area.

The arrival of the Occidental Group to build their oil storage tanks - and the eventual arrival of a permanent working staff - has therefore obviously had a major effect on the people of the island.

It is for the islanders themselves to assess that effect, to judge whether it has been an improvement or a valueless intrusion.



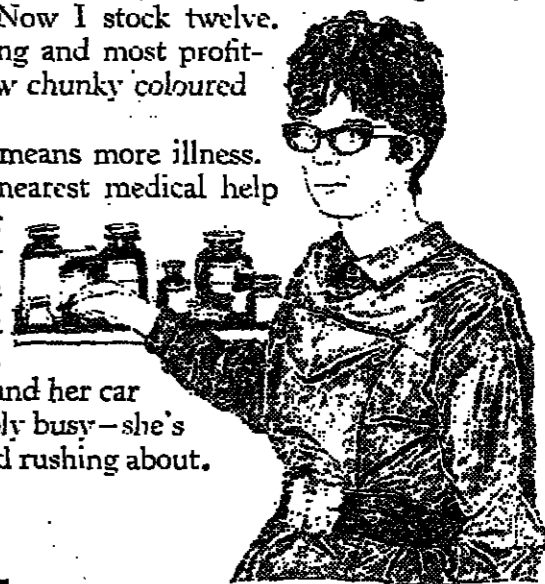
"You don't even look up"

The island's church is run by a lay preacher - farmer Charlie Hutchison. He and his wife returned from missionary work in Northern Ghana two years ago. For three Sundays in the month Mr Hutchison holds the services; on the fourth Sunday an ordained minister visits from the next island.

"Even in this short space of time we see changes," says Mrs Hutchison. "With the coming of the new population, we shall be able to organise a youth club, a women's guild, a Brownie troop... It's becoming a lively, energetic place again. A year ago, if a car went by, you hurried to see who it was; now you don't even look up."

David Sinclair and his wife Marina run a general store on the island. "I used to stock just two brands of cigarettes," says Mr Sinclair. "Now I stock twelve. And my fastest-selling and most profitable line of all is now chunky coloured sweaters."

More people means more illness. Until recently, the nearest medical help was on another island; but now Mairhi McKitchie has arrived on Flotta as District Nurse. She and her surgery and her car are all kept remarkably busy - she's used to hard work and rushing about.



"A bigger boat"

Many people in Orkney - with typical good-humoured reserve - treat the coming of the oil as a small thing. After all, they say, it's nothing compared with the arrival of the fleets during two World Wars.

Yet even these people are affected, of course. Take Billy Budge, who runs a speedboat from the mainland to Flotta.

"If it wasn't for all these extra trips with the oilmen, I could spend more time fishing," he says wryly. And then he adds reflectively, "I think I need to get myself a bigger boat..."

To the people of Orkney, North Sea oil is not a temporary benefit. Rather it means permanent jobs, a boost to local industry, a feeling of new life, the opportunity for better facilities.

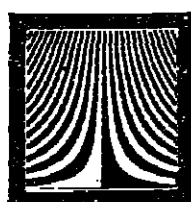
And the understanding shown by both sides from the beginning has allowed such benefits to arrive with the minimum of conflict and upheaval.

Just as Flotta is benefiting from North Sea oil, so many other areas can benefit in similar ways if proper care is taken. New jobs, new life, new prosperity... the benefits brought to British people by this century's most exciting industrial adventure.



The North Sea Explorers

Sponsored by the Occidental Group:
Occidental of Britain, Inc., Getty Oil International (England) Ltd,
Allied Chemical (Gt. Britain) Ltd, Thomson Scottish Petroleum Ltd



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUYERS

SERVICES

Copes with millions of records

IN ONE of the largest contracts placed so far in the U.K. with a COM (Computer Output Microfilm) service bureau, the National Westminster Bank subsidiary Eurocom Data, is to provide a customer account information service to over 700 branches of the Trustee Savings Bank (TSB), which will be using over 960 Quantor 305 (NRC) three-quarter size microfiche readers, also supplied by Eurocom.

Branches using the Eurocom service belong to four consortia of Trustee Savings Banks, which use ICL System 4s at computer centres in Manchester, Poole, York and Kettering. They deal with about 60 per cent. of all TSB business. An evaluation of the available COM services and equipment was made by TSB (Aldricham) Computer Services,

which provides a computer consultancy service to the consortia. From November, each branch of the TSB using the Eurocom service will receive a weekly updating of the local customer account file and will also receive quarterly summaries. This will involve the processing of over 3.5m. microfiche frames per year at Eurocom's Manchester centre.

Reducing paper

It is expected that the service will more than pay for itself by improving the efficiency of the computer centres and reducing the large volume of paper output, while still providing the required physical archival files for answering ad hoc inquiries and for providing a legal record of the TSB's transactions.

Software packages provided by Eurocom have been modified jointly by TSB and Eurocom to produce specially formatted magnetic tapes which are delivered by the TSB to Eurocom's Manchester centre, where they are transformed into the required microfiche files. TSB is using the 4X4 indexing software, which reduces the size of each printed page to 1/25th of its original size. The Quantor viewers, however, are equipped with 4X4 lenses so that 4X4 software could be used at a later date if required.

Eurocom is now providing a COM service to nearly 200 customers through its three centres in London, Rickmansworth and Manchester. Eurocom in London is on 253 0724.

POWER

Variable speed drives

TWO RANGES of infinitely-variable speed drives, said to offer cost savings of up to 30 per cent., are being marketed by Electropower Gears, the Rotok Group company of Aylesbury, Bucks. (0296 4711), which co-operated with the German firm Heyman, of Munich, in the development of what are called "Electro-Minipower" and "Electro-Varipower" units, both are powered by standard metric motors.

The Electro-Minipower is a direct through-drive using a "ball and cone" infinitely variable speed coupling, adjusted by a hand-operated knob. It is avail-

able with a 1-hp. input, with output through either a spur gear or worm gear unit.

The Electro-Varipower is a tandem-mounted motor and gear-box coupled by an infinitely variable speed pulley and belt drive. There is a range of sizes for input power of 1 to 15 h.p. with alternative ranges of "in-line" spur, or right-angle worm gearboxes. Spur type cover output speeds from 5 to 710 rpm in seven choices of ratio, and output torque according to motor and output speed up to 1968 lbf feet. Figures for the worm type are: 3.58 to 455 rpm, with seven ratios, and output torque up to 1070 lbf feet.

The range of speed variation for each unit is 6:1 and, though adjustment is by a hand-wheel, electric, pneumatic or hydraulic remote control can be fitted together with tachometer for local or remote speed indication.

COMPUTERS

Moves on the banks' network

SCIENTIFIC Control Systems is to collaborate with General Automation in the supply of standard interface devices to banks in the United Kingdom wishing to use

the SWIFT Bankers' inter-ward payments and overseas transfers. To enable a gradual operational take-over to be achieved, an eight screen Sanders 810 terminal system has already been installed to work in tandem with the 2250 installation at the Barclays International Money Transfers Department in London. Before the end of the year this Sanders system will be transferred to Poole where it will be joined by a further 40 Sanders 810 displays which will totally replace the present IBM terminals. In April next year Barclays will install 40 of the new Sanders 8171 interactive terminals to replace an existing "paper" system for handling incoming transactions.

General Automation with its SPC-16 computers is a major supplier of PABX control systems, front-end processors, distribution systems, message switching and Telex message systems and a major supplier of turnkey systems to industry.

Meanwhile, one of the most ambitious computer terminal systems so far devised for a banking application is to be installed by Barclays International in its new offices in Poole, Dorset. Eventually, to have some 80 Sanders 8171 interactive display terminals, the system will handle all Barclays' sterling and currency transfer transactions. It will also be linked to SWIFT. Barclays have for some years used display terminals—namely IBM 2250s—for handling their

Big market for error detector

EUROPEAN marketing arrangements have been completed for the Minutronic X3 which was recently accepted by SWIFT (the Society for Worldwide Interbank Financial Telecommunications) as an adapter to be attached to teleprinters for use in the Swift Financial Telecommunication System, to provide the required degree of data security.

An agreement between the Eurotech Group of Companies (part of the Cable and Wireless Group) and Minutronics will assure the distribution and maintenance in Europe of the new adapter and 1976 export sales of the unit are now certain to standard teleprinters such as the Olivetti 318 or Teletype ASR33, specifically for the purpose of automatically detecting whether any errors have occurred during the inward or outward transmission of messages and providing a clear warning.

Minutronic is at 324, Euston Road, London, NW1 3DU. 01-587 0505.

PERIPHERALS

Sends the data fast or slow

FLEXIBILITY of Olivetti's DEE23 intelligent data entry terminal system has been extended with the announcement of a teletype compatible, communications package.

A synchronous transmission capability between 75 and 1200 baud is provided via a hardware interface, which can be easily slotted into existing systems, and a software communications pack-

age (Compac 60). Using package, transmission speed between 10 and 120 character second are possible.

The capacity to work at low speeds—without loss of high speed transmission—will be of interest to use small bureaux limited to speed input, and to use major time sharing bureau.

Data and programs are stored on magnetic tape cassettes and sent down the line foil dial up and log in. The s can also work in inter mode.

British Olivetti, 30, Be Square, London, W.1. (5807.)

SHIPPING

Propellers slip to stop damage

DAMAGE to boat engine transmissions can be avoided by the use of the Tuxon tor propeller, available from Es Marine Sales.

By allowing the prop slip on the shaft if it she fouled, the device prevents possibility of severe damage. The principle of a clutch which can be actuated under normal conditions, is transferred direct for any reason the torque propeller rises appreciably this level, the clutch will that the shaft can continue even if the prop stationary. The drive is up again when the prop freed.

The clutch, housed hollow propeller hub, is to suit the maximum drive characteristics of the power unit combination, setting can be readjusted severe fouling or if it wears occurs.

Although the initial design can be sign higher replacement cost of propeller damage is the clutch mechanism retained. In addition, the major saving in cost in si where transmission or damage would have taken Eastwood is at Wallace, Rochford, Essex, Canewd

ELECTRONICS

Prepacking at low cost

HIGHLY flexible electronic units for in-store prepacking are introduced by W. and T. Avery.

Another stage in the development of the Avery 1750 digital shop scale, they are built up from a 1750 (10 lb or 20 lb capacity) and a new computerised ticket printer, the Avery Minilabeller. Operation is simple and fast. Speeds up to 30 packs a minute are easily attainable. Quickly reset for different types of produce, the system is ideal for supermarkets where pre-packing is geared to the rate of consumption.

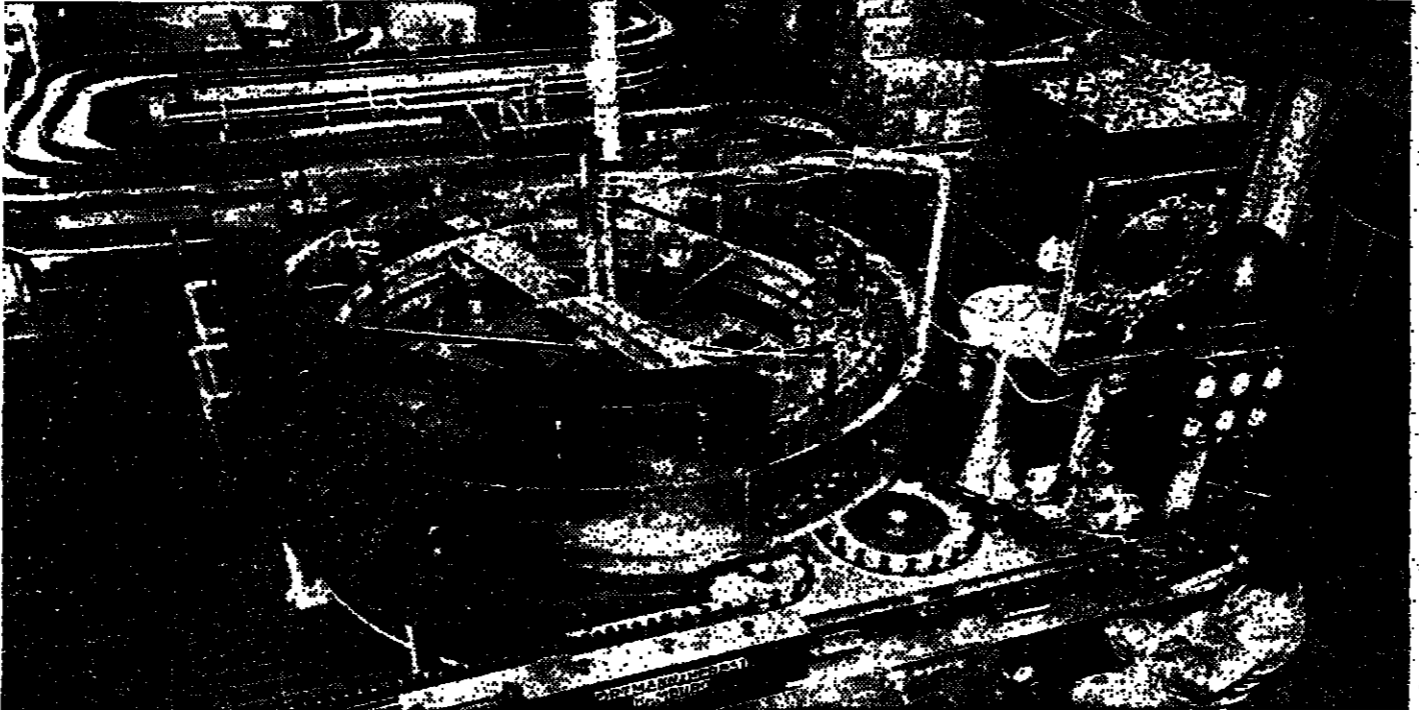
The operator sets the price/lb on the 1750 and the required dates on the Minilabeller. These could show, for example, dates of packing and "sell-by" dates. The operator then tears off the pack tray weight and fits a printing stereo to the Minilabeller. The pack's sales price is computed from the weight and keyed-in price/lb. These values are displayed digitally and fed electronically into the Minilabeller. The information is then printed on a ticket which is ejected to the operator with one

Wideband power unit

GENERATING UP to 70 watts continuous wave over the frequency range 10 kHz to 2.500 MHz, model 446 power signal source from Cutler Hammer, Sherwood House, High Street, Crowthorne, Berks (03446 5777), has a five-digit LED counter allowing direct reading of frequency up to 1.000 MHz. Accuracy of the digital reading is 0.002 per cent. Above 1.000 MHz readings are on a dial accurate to 1 per cent.

The unit is designed for use on the production line as well as in the laboratory, in applications such as powering standing wave ratio measurements, pattern tests on aerials, testing rf transistors and rf wattmeter calibration.

Wide frequency coverage is achieved by a range of plug-in rf heads which feature single knob tuning and a coupling control that optimises the transfer of rf power to the load. The VSWR can be as high as 3:1 without materially affecting the output stability.



Part of Showerings' new high-speed bottling line, which is now in full operation at the company's plant at Shepton Mallet, Somerset. The main £250,000 contract was awarded to

H. Erben and the line has been designed to bottle Showerings' Babychem, Pony and Cherry B drinks. Prominent in this picture is the Ortman and Herbst Hanna filler.

Nearly 2m. bottles of Babychem a week can be produced on the line, which accepts sorted empties, washes, fills, caps, covers in foil, labels and re-creates the filled bottles.

coloured red or green to suit the light source. It can be supplied with an abrasion-resistant coating and costs about £1/foot.

To improve contrast, reduce glare, and establish controlled viewing angles, the company has developed Light Control Film. This is a thin plastics sheet incorporating black or coloured micro-louvers which operate in a manner similar to a venetian blind.

The material is supplied in sheets 12 x 40 inches, and 0.03 inch thick, with louvers running parallel to the long dimension. The sheet is supplied with the louvers set at one of four angles, ranging from perpendicular to the surface, to 45 degrees. Clear vision through the sheet varies with the angle, and there is a cross-hatched version which allows a viewer to see a display only when directly in front of the film.

LOW RELIEF can be achieved with posters or showcards printed (full colour) on BXL ciple, the system has very low power consumption, while high three dimensional effect is obtained by vacuum forming, though the depth of relief is not more than one inch.

Although there are other methods of achieving this effect, full colour production is more difficult, and because of the distortion produced in the sheet by the forming, the original artwork has to be adjusted before painting to allow for the "stretch".

The new method was developed by Colin Seeger of Scott Aiken Projects, Chesham Close Cedar Road, Romford, Essex (Romford 67618), in conjunction with the BXL Synthetic Paper Group based at Clacton. A transcription process has been developed with which even background details can be picked out and given a 3-D effect.

SAFETY

Smoke 'nose' costs less

APPROVED by the Fire Offices' Committee and economical to run, a smoke detector will remain stable under considerable fluctuations in voltage and temperature.

Chubb Fire Security of Sunbury-on-Thames says the new system, incorporates a Firon detector head and the Chubb Fire Zone-master control panel. Operating on the ionisation principle, the system has very low power consumption, while high impedance circuits make it possible to connect 50 detectors in one circuit.

Solid-state circuit components

within the detector head avoid the need for mechanical contacts and ensure maximum reliability and long life. The detector circuit is electrically supervised and will signal a fault if the detector head is removed from its base. Firon units consist of an outer and inner ionisation chamber, which are ionized by a radio-active source (Americium 241) to create a small flow of current in the circuit.

Under normal conditions the two chambers are electrically balanced. Products of combustion are free to enter the outer chamber and when this occurs there is a change in the voltage ratio between the chambers which is amplified within the detector to trigger a fire alarm.

Chubb, Fyrene House, Sunbury, Sunbury 85588.

METALWORKING

Portable welder

THE ONAN TJ Portaweld is a portable dual service welder which weighs under 300 lb and is intended for the small contractor. Welding output is rated at 150 A, 25 V dc, and six current settings from 55 to 150 A are available. It will take electrode from 1/16th to 5/32nd inch. An auxiliary output of 5kW at 120/240 V is available when welding is not in progress. The unit is mounted in a two-man carrying

Integral fin tube

TECHNICAL developments in fin rolling permit Accles and Pollock, a Tl Steel Tube Division company of Oldbury, West Midlands, to provide integral finned tube made from a welded stainless steel base tube, with attendant cost benefits. Hitherto, the company's stainless steel rolled finned tube has been made by forming the fins on a seamless tube.

Accles and Pollock has recently applied this development to the production of integral finned tube in Type 304 stainless steel for heat exchangers for nuclear power stations—the welded tube being cold rolled to produce a finned tube having 16 or 19 fins to the inch with a fin height of 1-16th inch (1.5875 mm). The base tube is produced and tested to the full requirements of the relevant pressure tube specification before finning and a range of non-destructive testing techniques is available to check tube integrity before and after finning.

IS YOUR STANDBY GENERATOR READY FOR THE NEXT EMERGENCY?

Why allow your expensive investment to corrode or seize by standing idle? We will keep your generator in perfect running order so that it is constantly ready for use when required. We will take on the responsibility with a Maintenance Contract.

Any size, any place, 24-hour standby service. Cable & Switchgear also carry out the following work for industry, commerce and the public sector:

- Design and installation of sub-stations
- H.V. and L.V. cable networks
- Maintenance of sub-station equipment

Divisional Manager
CABLE & SWITCHGEAR (FARNLEY) INSTALLATION LTD.
Cableway Works, Conington Road, London, SE18 7JL
Phone: 01-852 6132 Telex: 336235

Our future

is just as dependent on investments as yours.

For us, this means research, planning and building.

At the moment, we are just completing construction of a new plant, which will create several thousand jobs.

Its facilities will be on an international scale, with processes that save energy and are unharmed to the environment, and using economical production methods.

In the last decade, we have invested over £1.3 million because we think in terms of the future, and not only our own. For chemistry helps everyone.

CHEMIE LINZ AG

Linz/Donau, Austria

هكذا من الأصول

LABOUR NEWS

Rolls-Royce Scottish stewards
an £15 a week claim

NIELS OLSLAGER, LABOUR STAFF

STEWARDS at the three factories of Rolls-Royce yesterday that they were acting within the policy of the union in preparing a direct claim to the new pay policy for rises of up to 10%.

It is not clear how far the shop stewards are prepared to go in pressing their claim. This company's 6,000 manual workers whose present basic rates range from £31

£140 threshold money. The anniversary of the deal is on November 15.

The stewards are basing their new claim on the rate of inflation since last November, and on their long-standing request for equal pay with engineering workers in other Scottish companies. They are also demanding a gradual move towards 27 days holiday a year, which they say Rolls-Royce staff have at the moment, compared with 27 days for manual workers.

Farm employers are expected to reject a £9.50 a week pay claim submitted last month for more than 320,000 agricultural workers. The employers have already said that they would have difficulties in meeting even the £6 allowed by the pay policy.

Cowley inspectors
ban overtime

BY ROY ROGERS, LABOUR CORRESPONDENT

PRODUCTION of British Leyland's Princess Marina and Maxi car ranges is threatened by a regrading dispute involving 430 inspectors at the company's Austin-Morris assembly plant at Cowley, Oxford.

This long simmering dispute boiled over yesterday when, after exhausting the plant's negotiating procedure, the inspectors imposed an immediate ban on overtime and a work-to-rule.

The inspectors are seeking reclassification as production workers, a move that would add up to £4.20 to the pay packets. Their demands are somewhat similar to those of the plant's engine-tuners, who staged a month-long strike early this year.

Management has still to act on the findings of a panel of investigation set up by Advisory, Conciliation and Arbitration Service, which suggested that the 250 tuners should be placed in a new category between their present unskilled grade and the

top skilled grade they had sought.

This is partly because the management, fearing consequential claims from other groups of workers, wants to look at the panel's recommendations as part of a complete review of the wage structure at Cowley.

Another important factor is the Transport and General Workers Union's opposition to the panel's findings.

Management maintains that the Government's anti-inflation pay policy precludes any regrading for the inspectors, but has made it clear that their position would be considered in the proposed structure review.

However, traditional inter-union rivalry at Cowley has, says the company, so far prevented any real progress being made.

In the meantime, industrial action by the inspectors, mostly members of the Amalgamated Union of Engineering Workers, will have an increasingly disruptive effect on car production.

British Airways ground
handling crews seek £6

OUR LABOUR STAFF

Airways ground-handling crews have become the group of workers to the maximum £6 a week re-allowable under the Government's anti-inflation policy.

Transport and General Union has lodged the claim on behalf of the 5,000 services employees and expected to set the pace various sections which British Airways' 49,000 employees.

11 sectional panels, over the various groups, others have lodged claims ready for when the agreements expire at the year. These are the long technical, engineering and the 3,100 member group, both of which

Foot refuses
to intervene
on sacked six

MR. MICHAEL FOOT, the Employment Secretary, has refused to intervene in the case of six Electricity Supply Union members sacked from Ferrybridge power station, in Yorkshire, after failing to join one of the four big unions that have a closed-shop agreement with the Central Electricity Generating Board.

Yesterday, however, a spokesman for the Confederation of Employee Organisations, which is taking an interest in the affairs of the small ESU, said the men would "continue their stand for freedom of choice and wait for a hearing at an industrial tribunal in Leeds."

Mr. Paul Nicolson, CEO general secretary, wrote to Mr. Foot asking him to do all in his power to ensure the reinstatement of the six and so prevent a "scandalous injustice which can only damage the reputation of the trade union movement."

In his reply, the Minister said the matter was not one in which he could or should interfere.

Boilermakers
call talks

Shop stewards from the Cammell Laird shipbuilding yard at Birkenhead and four Merseyside district delegates of the Boilermakers' Amalgamation have been summoned to a special conference at the Newcastle headquarters of the union executive on October 23 to consider the alleged deterioration of the situation concerning boilermakers at the shipyard.

State should direct use
of pension funds—Jenkins

A CALL for the Government to protect companies such as Norton-Villiers-Triumph by steering money out of pension funds and into the motor, television and insurance industries was made yesterday by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs.

Addressing some 1,700 NVT workers in Wolverhampton, Mr. Jenkins warned that a failure to take this action would "make mortuaries of Britain's industrial hopes."

Mr. Jenkins and other union leaders and MPs will present a petition to do so over a couple of generations. Yesterday, his advice to the workforce was "don't resign, don't leave and don't sign your rights away."

The time had come, he said, "I should have thought this fact new ideas and new proposals."

"We have got to guide investment into worthwhile things to the past had not done so well keep our people at work." Unless as it should have done.

More school-leaver training urged

A CALL for more training to be organised for those school-leavers who at present receive no further education after leaving school was made yesterday by Mr. John Fraser, Parliamentary Under-Secretary of State, Employment, at the annual conference of the Institute of Training Officers.

About half the school-leavers entering employment each year received no training, Mr. Fraser said.

They totalled some 300,000 a year and formed an "underprivileged" group whose awareness of their own position probably contributed to "a reduction in job interest and a reinforcement of negative and anti-social attitudes."

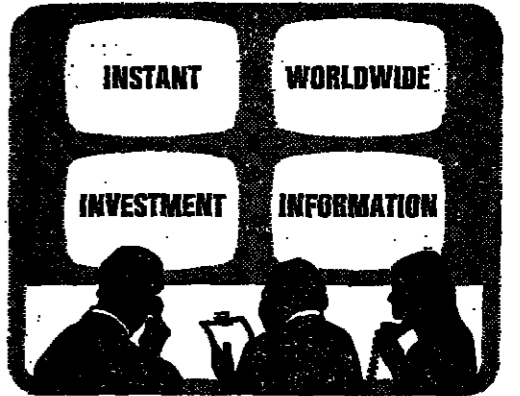
Let Merrill Lynch
tell you how you can
increase the
return on stocks
you already own

Merrill Lynch invites serious investors to learn all about a little-known investment technique called option writing.

It could help you make money on common stocks you already own, for agreeing to sell them in the future.

You will learn:

- * How much money you could reasonably expect to make over a period of time.
- * How option writing can produce a continuous cash flow while helping you to cut stock market losses.
- * Whether option writing is the right strategy for you. The risks involved. How to get started.



Send the coupon or telephone to fix an appointment and to obtain the relevant documentation.



Gentlemen, I want to hear what you have to say about option writing. I hold common stocks worth up to _____ (value)

Name _____

Address _____

Telephone _____

FT 3

MERRILL LYNCH, PIERCE, FENNER & SMITH LTD

Licensed dealer in securities

Time and Life Building, 153 New Bond Street, London W1Y 9PA. Telephone: 01-493 7242

Affiliates in Amsterdam, Athens, Barcelona, Beirut, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Taipei, Tokyo, Vienna, Zurich.

People all over the world talk the same language about the DC-10: "I like it."

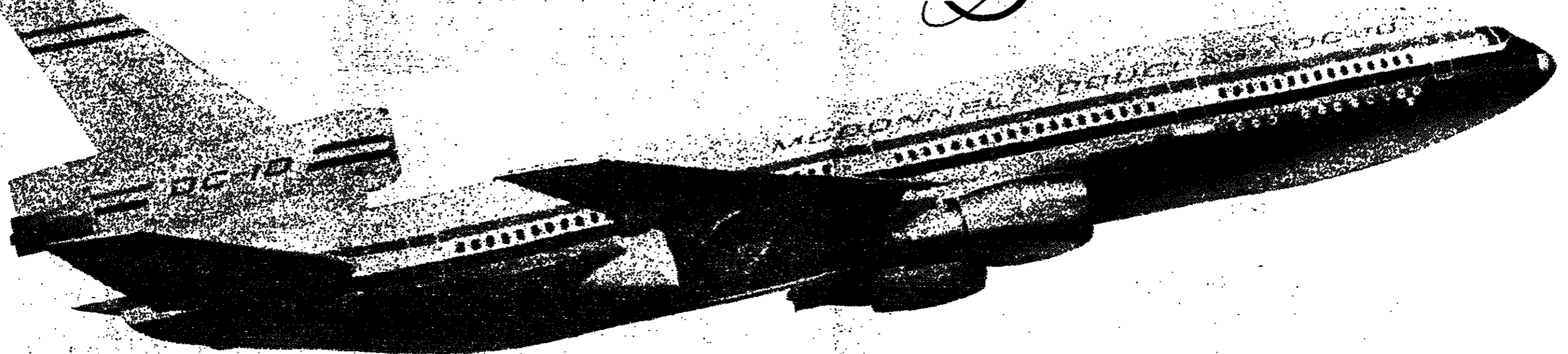


ago...
Rome...
Copenhagen...
Frankfurt...
Dakar...
New York...
Tokyo...
Paris...
Hong Kong...
Caracas...

If you've already enjoyed flying on a DC-10, you've shared a pleasant experience with millions of other people. Each day, more than 95,000 travellers fly a DC-10 to more than 140 cities in 67 countries. In many languages, they say they like the spacious, quiet comfort of the DC-10. So, ask your favourite airline or travel agent to book you aboard the DC-10.

DC-10: the choice of 34 airlines

MCDONNELL DOUGLAS



GROUP GOLD MINING COMPANIES

(All companies are incorporated in the Republic of South Africa)

Reports of the directors for the quarter ended 30th September 1975

TRANSVAAL

VAAL REEFS EXPLORATION & MINING COMPANY LIMITED

ISSUED CAPITAL: 10 000 000 shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975
Tonnage 6 010 000 Grade 10.6 grams per ton

OPERATING RESULTS

	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Tons milled	1 817 000	1 552 000	4 499 000
Gold produced—kg	10 333	10 333	30 999
Revenue—R	8 258.9	8 258.9	24 776.7
Cost per ton milled	R15.9	R15.9	R15.9
Revenue per ton milled	R52.0	R52.0	R52.0
Profit	R27 417 000	R23 694 000	R59 340 000

URANIUM OXIDE

Tons treated	936 000	900 000	2 677 000
Uranium oxide produced—kg	232 375	225 000	682 375
Revenue—R	18 000	18 000	54 000
Cost per ton treated	R19.73	R19.73	R19.73

FINANCIAL RESULTS

Working profit—Gold	R27 417 000	R23 694 000	R59 340 000
Working profit—Uranium Oxide	430 000	1 073 000	1 733 000
Net sundry revenue	517 000	413 000	1 343 000
Profit before taxation and State's share of profit	R28 347 000	R25 180 000	R62 416 000
Taxation and State's share of profit—estimated	7 926 000	6 794 000	21 620 000
Profit after tax and State's share—estimated	R20 421 000	R18 386 000	R40 796 000
Capital expenditure—amount	R8 264 000	R7 318 000	R23 400 000
Dividends declared—amount	—	R14 250 000	R14 250 000
Dividends declared—per share	—	75 cents	75 cents

CONSOLIDATED PROFIT

Estimated consolidated profit after taxation and State's share of profit of the company and its wholly-owned subsidiary Western Reef Exploration and Development Company Limited

1975	R19 563 000	R15 402 000	R47 227 000
------	-------------	-------------	-------------

DEVELOPMENT

Advance metres	metres	channel width cm	gold value g/t	uranium value kg/t	gold cm:ft	uranium cm:ft
Vaal reef	2 335	395	25.1	76.45	2.33	1.91
No. 1 (North)	3 950	630	56.9	33.91	0.91	0.92
No. 2 (North)	3 150	264	10.3	22.3	3.81	1.65
No. 3 (North)	3 825	592	21.4	74.31	1.62	1.60
No. 4 (North)	3 140	80	15.9	15.9	1.63	1.63
No. 5 (South)	9 929	820	85.7	27.09	0.75	2.32

Quarter ended Sept. 1975

23 961	3 010	45.7	46.39	1.08	2 120	49.40
--------	-------	------	-------	------	-------	-------

Quarter ended June 1975

21 208	3 414	45.3	46.81	1.14	2 027	49.38
--------	-------	------	-------	------	-------	-------

9 months ended Sept. 1975

60 245	8 560	45.6	48.18	1.21	2 060	55.21
--------	-------	------	-------	------	-------	-------

Quarter ended Sept. 1975

404	44	13.7	65.62	1.66	899	22.80
-----	----	------	-------	------	-----	-------

Quarter ended June 1975

325	52	9.8	73.98	1.50	725	14.72
-----	----	-----	-------	------	-----	-------

9 months ended Sept. 1975

1 000	114	12.0	67.08	1.79	805	21.45
-------	-----	------	-------	------	-----	-------

DIVIDEND PAID

The dividend of 75 cents per share declared during the quarter ended 30th June 1975 was paid on 8th August 1975.

CAPITAL EXPENDITURE

Estimated expenditure for the year ending 31st December 1975 is R29 000 000. Orders placed and outstanding on capital expenditure contracts as at 30th September 1975 totalled R15 727 000.

LOAN FROM SOUTHAAL HOLDINGS LIMITED

As at 30th September 1975 the amount on loan from Southvaal Holdings Limited for financing capital expenditure in the area south of the Vaal River stood at R10 000 000. The loan bears interest at 7.5 per cent per annum.

URANIUM PRODUCTION FROM VAAL REEFS SOUTH LEASE AREA

Production of uranium from ore from the Vaal Reefs South lease area has commenced at the existing plant and sales of this material under the company's existing contracts will begin in 1976. Any profits from these sales will be paid to Southvaal Holdings Limited on the same basis as profits from gold.

For and on behalf of the board

16th October 1975
W. R. LAWRIE Directors

VAAL REEFS SOUTH

Included in the above are the following figures in respect of the South Lease Area:

PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975

Tonnage 1 350 000 Grade 11.6 grams per ton

OPERATING RESULTS

Tons milled	371 000	376 000	988 000
Gold produced—kg	11 125	11 125	33 375
Revenue—R	4 132	4 132	12 396
Cost per ton milled	R20.9	R20.9	R20.9
Revenue per ton milled	R53.2	R53.2	R53.2
Profit	R14 133 000	R13 747 000	R37 130 000
Cost	R2 454 000	R2 454 000	R7 462 000
Profit	R11 679 000	R11 293 000	R29 668 000

FINANCIAL RESULTS

Working profit—Gold	R14 133 000	R13 747 000	R37 130 000
Working profit—Uranium Oxide	1 100 000	1 100 000	3 300 000
Net sundry revenue	67 000	78 000	244 000
Profit before taxation and State's share of profit—estimated	364 000	297 000	1 200 000
Taxation and State's share of profit—estimated	16 000	15 000	65 000
Profit after tax and State's share—estimated	R348 000	R282 000	R1 135 000
Capital expenditure—amount	R128 000	R160 000	R470 000
Dividends declared—amount	—	R248 000	R248 000
Dividends declared—per share	—	7.5 cents	7.5 cents

DEVELOPMENT—SOUTH LEASE AREA

Advance metres	metres	channel width cm	gold value g/t	uranium value kg/t	gold cm:ft	uranium cm:ft
Vaal reef	9 929	820	85.7	27.09	0.75	2.32
Sept. 1975	8 429	1 282	71.6	35.47	0.50	2.54
9 months ended Sept. 1975	23 950	2 708	77.3	32.42	0.91	2 506
"C" reef	404	44	13.7	65.62	1.66	899
Quarter ended June 1975	325	52	9.8	73.98	1.50	725
9 months ended Sept. 1975	1 000	114	12.0	67.08	1.79	805

CAPITAL EXPENDITURE

Estimated expenditure for the year ending 31st December 1975 is R17 000 000. Orders placed and outstanding on capital expenditure contracts as at 30th September 1975 totalled R5 558 000.

LOAN FROM SOUTHAAL HOLDINGS LIMITED

As at 30th September 1975 the amount on loan from Southvaal Holdings Limited for financing capital expenditure in the area south of the Vaal River stood at R10 000 000. The loan bears interest at 7.5 per cent per annum.

URANIUM PRODUCTION FROM VAAL REEFS SOUTH LEASE AREA

Production of uranium from ore from the Vaal Reefs South lease area has commenced at the existing plant and sales of this material under the company's existing contracts will begin in 1976. Any profits from these sales will be paid to Southvaal Holdings Limited on the same basis as profits from gold.

For and on behalf of the board

16th October 1975
W. R. LAWRIE Directors

SOUTHAAL HOLDINGS LIMITED

The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited set out above.

WESTERN DEEP LEVELS LIMITED

ISSUED CAPITAL: 25 000 000 shares of R2 each
PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975
Tonnage 3 150 000 Grade 15.0 grams per ton

OPERATING RESULTS

	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Tons milled	637 000	604 000	2 352 000
Gold produced—kg	10 333	10 333	30 999
Revenue—R	8 258.9	8 258.9	24 776.7
Cost per ton milled	R15.9	R15.9	R15.9
Revenue per ton milled	R52.0	R52.0	R52.0
Profit	R27 417 000	R23 694 000	R59 340 000

URANIUM OXIDE

Tons treated	187 000	165 000	482 000
Uranium oxide produced—kg	34 252	30 554	104 118
Revenue—R	18 000	18 000	54 000
Cost per ton treated	R19.73	R19.73	R19.73

FINANCIAL RESULTS

Working profit—Gold	R27 417 000	R23 694 000	R59 340 000
Working profit—Uranium Oxide	430 000	1 073 000	1 733 000
Net sundry revenue	517 000	413 000	1 343 000
Profit before taxation and State's share of profit	R28 347 000	R25 180 000	R62 416 000
Taxation and State's share of profit—estimated	7 926 000	6 794 000	21 620 000
Profit after tax and State's share—estimated	R20 421 000	R18 386 000	R40 796 000
Capital expenditure—amount	R8 264 000	R7 318 000	R23 400 000
Dividends declared—amount	—	R14 250 000	R14 250 000
Dividends declared—per share	—	75 cents	75 cents

SMART SINKING

2nd TERTIARY SUB-VERTICAL SHAFT

Drill to depth—metres

Advance metres	metres	channel width cm	gold value g/t	uranium value kg/t	gold cm:ft	uranium cm:ft
2 335	395	25.1	76.45	2.33	1.91	53.57

Quarter ended Sept. 1975

2 335	395	25.1	76.45	2.33	1.91	53.57
-------	-----	------	-------	------	------	-------

Quarter ended June 1975

2 335	395	25.1	76.45	2.33	1.91	53.57
-------	-----	------	-------	------	------	-------

9 months ended Sept. 1975

6 995	1 185	25.1	76.45	2.33	5 736	161.42
-------	-------	------	-------	------	-------	--------

DIVIDEND PAID

The dividend of 87.5 cents per share declared during the quarter ended 30th June 1975 was paid on 8th August 1975.

CAPITAL EXPENDITURE

Estimated expenditure for the year ending 31st December 1975 is R18 000 000. Orders placed and outstanding on capital expenditure contracts as at 30th September 1975 totalled R11 100 000.

ELANDRAND GOLD MINING COMPANY LIMITED

In a circular to members dated 8th August 1975, which was also published in the Press on that date, members were advised that the company had received from Elandrand an amount of R465 000, as reimbursement for drilling and prospecting expenditure incurred and the cost of acquiring the right to mine in the portion of the company's mining lease which is to be added to Elandrand. This amount was applied in subsidising for 465 000 shares of 20 cents each in the capital of Elandrand.

For and on behalf of the board

16th October 1975
D. A. ETHEREDGE W. R. LAWRIE Directors

THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED

ISSUED CAPITAL: 3 300 000 shares of 35 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975
Tonnage 1 000 000 (previously 980 000) Grade 5.0 grams per ton (previously 4.8)

OPERATING RESULTS

	Quarter ended Sept. 1975	Quarter ended June 1975	9 months ended Sept. 1975
Tons milled	270 000	252 000	785 000
Gold produced—kg	1 448	1 448	4 344
Revenue—R	1 170	1 170	3 510
Cost per ton milled	R17.10	R17.10	R17.10
Revenue per ton milled	R53.2	R53.2	R53.2
Profit	R4 746 000	R4 230 000	R13 229 000
Cost	R4 618 000	R4 618 000	R13 765 000
Profit	R128 000	R612 000	R464 000

FINANCIAL RESULTS

Working profit—Gold	R128 000	R612 000	R464 000
Working profit—Uranium Oxide	1 100 000	1 100 000	3 300 000
Net sundry revenue	67 000	78 000	244 000
Profit before taxation and State's share of profit	364 000	297 000	1 200 000
Taxation and State's share of profit—estimated	16 000	15 000	65 000
Profit after tax and State's share—estimated	R348 000	R282 000	R1 135 000
Capital expenditure—amount	R128 000	R160 000	R470 000
Dividends declared—amount	—	R248 000	R248 000
Dividends declared—per share	—	7.5 cents	7.5 cents

DEVELOPMENT

Advance metres	metres	channel width cm	gold value g/t	uranium value kg/t	gold cm:ft	uranium cm:ft
2 335	395	25.1	76.45	2.33	1.91	53.57

Quarter ended Sept. 1975

2 335	395	25.1	76.45	2.33	1.91	53.57
-------	-----	------	-------	------	------	-------

Quarter ended June 1975

2 335	395	25.1	76.45	2.33	1.91	53.57
-------	-----	------	-------	------	------	-------

9 months ended Sept. 1975

6 995	1 185	25.1	76.45	2.33	5 736	161.42
-------	-------	------	-------	------	-------	--------

DIVIDEND PAID

The dividend of 7.5 cents per share declared during the quarter ended 30th June 1975 was paid on 8th August 1975.

CAPITAL EXPENDITURE

Estimated expenditure for the year ending 31st December 1975 is R550 000. Orders placed and outstanding on capital expenditure contracts as at 30th September 1975 totalled R69 000.

PUMPING OF EXHAUSTED WATER

The company is still awaiting the decision of the Department of Mines in regard to the company's request for a licence to pump exhausted water from the mine to the surface. In the meantime, the company is continuing to pump exhausted water to the surface by means of a pump installed in the mine. It is anticipated that the licence will be granted in the near future.

RATIONALISATION OF SERVICES

As stated in the joint announcement by the company and East Daggafontein Mines Limited, published in the Press on 18th September 1975, the company has agreed to the rationalisation of mine management and certain services to the benefit of both companies. The company has agreed to transfer to East Daggafontein Mines Limited, in addition to its present responsibilities, assumed over responsibility for East Daggafontein Mines.

PRODUCTION

Despite a marginal improvement during the quarter the mine continues to be affected by a shortage of labour.

For and on behalf of the board

16th October 1975
D. A. ETHEREDGE W. R. LAWRIE Directors

EAST DAGGAFONTEIN MINES LIMITED

ISSUED CAPITAL: 2 730 000 shares of R1 each
PLANNED PRODUCTION FOR THE YEAR ENDING 31ST DECEMBER 1975
Tonnage 1 650 000 (previously 1 500 000) Grade 1.0 gram

OPERATING RESULTS

Green Pound action 'too little, too late'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

New fund to help film industry

By Philip Rawstone

THE BRITISH film industry will be provided with about £200,000 a year to finance the writing of film scripts and other pre-production projects under a Government Bill published yesterday.

The Cinematograph Films Bill provides for the establishment of a new fund which will be used to make loans of up to £10,000 to some 20 projects a year. The loans would be repayable when the projects go into production.

Ministers hope that the scheme, which follows recommendations last year by the Cinematograph Films Council, will provide some interim assistance to the industry until the working party recently set up by the Prime Minister reports.

The new fund, which will be administered by the National Film Finance Corporation, will be financed by the British Film Fund whose income from a levy on cinema seats amounts to nearly £4.5m. a year.

Existing legislation imposes strict limits at present on the disbursement of this finance, the greater part of it being paid to British film makers in direct proportion to their box-office earnings of each film.

DEVALUATION of the Green Pound leaves scope for still another increase in the price of milk next year. Mr. Fred Pearl, Agriculture Minister, told the Commons yesterday when he had a mixed reception for his explanation of the EEC farm deal reached in Luxembourg the previous day.

Mr. Pearl's hint on milk prices meant that the extra 2.3p a gallon producers will receive from November onwards could be further increased after the annual Farm Price Review next spring.

But the Opposition deplored the 5.5 per cent. devaluation of the Green Pound—the sterling value used for Common Market agricultural trade purposes—as too little and too late for effective help to producers.

The Minister had been told at the time of the earlier devaluation in July that he had not gone far enough. "And events have proved us right," declared Tory "shadow" Minister, Mr. Michael Jopling. Already, about 500 milk producers had gone out of business, he said.

Mr. Pearl protested that the battle against inflation must be won. He had to balance the interests of producers with those of consumers, and he claimed that he had kept dairy farmers ahead of inflation.

"Nonsense!" shouted critical Tories. But Labour MPs representing farming constituencies came to the Minister's support with backing for the view that he had helped the industry while at the same time keeping price increases to an absolute minimum.



Mr. Pearl protested that the battle against inflation must be won.

that the Tories in office had encouraged producers to leave the dairy industry.

In his statement on the Green Pound decision, the Minister confirmed that it would raise support prices for producers by about 5.2 per cent. in sterling terms.

On the deferral of implementation for certain commodities like that for beef, delayed to January 5 next year, Mr. Pearl said: "This will avoid any incentive to put beef into intervention in the autumn period of heavy marketing."

There would be a useful increase in the producer price for sugar beet. The cereals grower should also benefit in due course.

Figment processors, who had been in difficulties, would greatly welcome the reduction in monetary compensatory amounts. The main effect on the consumer was on milk, butter and cheese, where there would be increases of about 2p a pound—depending on the market situation.

Otherwise, said Mr. Pearl, the effect was expected to be less than one-tenth of 1 per cent. on the cost of living. Even when everything was taken into account, the total effect in a full year was expected to be less than 1 per cent. on the cost of food, and less than one quarter of 1 per cent. on the total cost of living.

Stop squatting 'warfare' call

CLEAR GUIDANCE on squatting to avoid "open warfare" with local authorities, was demanded by Mr. Max Madden (Lab. Sowerby) in the Commons yesterday.

Mr. Ernest Armstrong, Environment Under Secretary, said his department was anxious to make the best possible use of housing stocks.

Talks now going on with the local authority associations were designed to speed up procedures so that empty properties were taken over and used for people in real housing need.

Mr. Albert Costain (C. Folkestone and Hythe) claimed that the law on squatting was "confused—to put it mildly."

Confidence

But not all Labour MPs were happy about the Luxembourg decisions. From the Left wing and anti-Market elements on the backbenches, the Government was warned that the "people of this country are getting fed up with large rises in the cost of living—and with food rises in particular."

Mr. Pearl insisted that the effect on consumers of the Green Pound devaluation would be quite small.

From the Opposition front bench, Mr. William Whitelaw intervened to urge Mr. Pearl to realise that long-term confidence in the industry was at risk. Short-term palliatives will not

'Bring back the trams'

A DEMAND to bring back an improved tram system was made by Mr. Ronald Atkins (Lab., Preston N.) in the Commons yesterday. He pointed out that trams had been replaced by buses when petrol was cheap and pollution ignored.

Studies were taking place about the introduction of electric traction in urban areas but battery cars would be much more expensive and less efficient technically than trams using overhead wires.

Mr. Neil Carmichael, Environment Under Secretary, told him that one reason why buses had been introduced was because they gave greater flexibility than tram cars. But this question was being studied not just in Britain but throughout the world.

"We all realise that urban transport is becoming something which will need to be looked at in greater depth and all new systems need to be thoroughly examined."

Mr. Robert Adley (C. Christchurch and Lymington) suggested that the fuel crisis and fears about urban pollution meant that cities like Amsterdam, Zurich or Melbourne "might have something to teach us about the way in which we disposed of our trams and trolley buses so quickly."

Mr. Carmichael said it was for local authorities to decide which transport system best met their needs but added: "It is one thing to retain and improve an existing tram system. It is another thing to reintroduce it on existing streets."



TRY THE 'BIG DODGE' MILE TEST...

and see how the Dodge K38 beats practically everything by a mile!

...ON ECONOMY. Ask any Dodge K38 operator Robin Earith, owner-driver says 'On my Ticehurst to Auchterarder run (500 miles) I go at 55 MPH all the way, hills included and I get 9.6 miles to the gallon. I've got the tachometer sheets to prove it' R. Cripps and Co. Ltd., nationwide construction and equipment distributors, who operate three Dodge K38s, usually at full 32 tons GCW, report 8.4 to 9 MPG. They do Nottingham-Southampton and return on single tank of fuel.

...ON POWER. The power-weight ratio of around 8.5 BHP per ton at 32 tons GCW is better than most. 'We're more concerned with saving time, and the current vehicles save up to 1½ hours

on journeys,' says Mr. Farncombe of Chapmans Transport Ltd. 'On the A74 just before Crawford there's a slow drag for ¼ miles up to 1,300 feet above sea level. I can take 20 tons up there in overdrive,' says Robin Earith.

...ON PAYLOAD. Really competitive even at the UK limit of 32 tons, this highly specified 38 tonner surprisingly has no payload penalty. Yet operating on the Continent at 38 tonnes, it offers a considerable payload advantage of up to one ton. 'We often run at 40 tons GCW with special permission,' says Mr. Tom Carpenter, Managing Director, Carpenter Plant Hire. 'Any truck that can stand up to this plant hire game really must be good!'

12 MONTHS UNLIMITED MILEAGE WARRANTY

CHRYSLER UNITED KINGDOM

هنا من الاصل

Foot wins vote on workers' complaints

BY JOHN HUNT

THE GOVERNMENT last night successfully removed from the Trade Union and Labour Relations (Amendment) Bill a Lords amendment which would have set up a legally based tribunal to deal with complaints from workers excluded or expelled from trade unions.

Despite strong Tory opposition, the Government move was approved by a majority of 46 (381-235).

This means that the way is now open for the establishment of a voluntary tribunal to be set up by the TUC to hear such complaints.

From the Opposition front bench, Mr. Leon Brittan (C. Cleveland and Whitby) said that there were many differences between the Lords amendment and the proposals envisaged by the Government.

He said that Mr. Michael Foot, the Employment Secretary, envisaged that the tribunal should be set up by the General Council of the TUC after consultations. But the Conservatives felt that it should be appointed by the Secretary of State in conjunction with the TUC and the chairman of the Conciliation and Arbitration Service. This was not an unreasonable suggestion, he maintained.

An aggrieved individual who had been expelled from a union was not going to be satisfied if his case was heard by a body which appeared to have been set up by the people he was appealing against.

As an additional safeguard, the Conservatives thought that the rules of the tribunal should be approved by the Council on Tribunals.

Crosland hopes for bigger home loan funds transfer

FINANCIAL TIMES REPORTER



MR. ANTHONY CROSLAND 'Encouraging recovery in housing.'

FURTHER substantial advances are likely to be made soon by the building societies to local authorities to facilitate local authority mortgages.

Mr. Anthony Crosland, Secretary for the Environment, disclosed in the Commons yesterday.

He told MPs that the initial transfer of £100m. which the building societies had agreed to make to the local authorities was going ahead well and the first advances from it would be made, certainly in the next few weeks, if not in the next few days.

Discussions were taking place between the building societies and the local authority associations to see whether the £100m. transfer might not be substantially extended.

Mr. Crosland emphasised that the whole of the £500m. loan which the Government had made to the building societies had been repaid and claimed that co-operation between the Government and the societies had resulted in the achievement of a stabilisation policy for mortgage advances.

The amount of mortgage lending was no longer solely determined by the building societies themselves.

Mr. Crosland denied suggestions from the Conservative benches that local authorities had no resources of their own to provide mortgage finance. But he admitted that some had exhausted the whole of their annual quota in the first three months in order to forestall the Government's decision that some

seasonally adjusted showed public sector started up by 61 per cent. total starts up by 32 per cent.

In the same period, completions were 24 per cent., private sector completions by 26 per cent., completions by 26 per cent.

"We have thus an encouraging recovery of a disastrous situation inherited when we took office but I still want to see too substantially higher," Crosland.

When Labour backed pressed for an understatement there would be no on the level of public expenditure on housing, Mr. Crosland believed that in the economic climate, there be a very limited number of priorities, of which should be one.

Mr. Timothy Raison, environment spokesman, Mr. Crosland of trying the issue. "So far as housing was concerned prospects were very because of the high interest rates, and in the sector, the future was less sure and confident."

Minister had implied. Mr. Crosland reiterated has been an encouraging important improvement is deeply distressing cynical to find no acknowledgment of that coming an Opposition.

Oil Bill change promise

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE LORDS last night increased its tally of defeats inflicted on major Government legislation when Tory peers forced by a majority of 60 the relaxation of the rules on production, export and sale for North Sea oil licences.

Despite Government protests, the concession on depletion controls was inserted as an amendment to the Petroleum and Submarine Pipelines Bill—the Bill to extend State control over the UK's petroleum resources—during its resumed committee stage.

Ministers, anxious to complete the Bill on which they imposed a guillotine to prevent marathon debates in the Commons, gave the Lords earnest assurances of Government intentions.

It was certainly not the Government's intention to place unreasonable or unnecessary conditions on the oil industry, Government spokesman Lord Lovell Davies told Tory peers.

On such assurances, peers earlier withdrew another important amendment. But they did so only after the Government had promised to bring forward a stage which would be similar to those urged by the Tories.

The Opposition amendment which the Government had acknowledged held some virtue was moved by Lord Campbell of Gray from the Conservative front bench. It was designed to limit the power of the Energy Secretary to revoke the licences of companies drilling in the North Sea.

Lord Campbell said that as the Bill now stood, the Energy Secretary would have the power to revoke the whole of a licence, although any breach of it might have been made in only one small area of the licensed area.

He added that some licences covered several oil fields, and he likened the situation to that of

a motorist who had been parked for ten minutes a result, had his car in and was banned from driving.

He also complained Government were seen after the terms not future licences, but already granted. "This seem to be designed to away from our shore whose skills and funds needed to extract oil the Government of the the oil consortia should ing together. This should a battlefield."

Minister of State, Lord Balogh said: "The ment values the present operators far too much to their contentions. We i bring forward a repo amendments to ensue there is a breach of licen the Secretary of State be able to exercise his p deprive a licensee of mercial field."

Army ready for surprise rig attacks, Lords told

THE FULL capability of the reason to doubt that they, too, are satisfied.

Lord Kimberley said that this was a more reassuring answer than he had previously received. But he wondered whether there should not be a special force for the defence of North Sea rigs.

The Earl of Lauderdale (C) asked: "It there now adequate and almost instantaneous machinery by which the police can communicate with the military forces in case of emergency?"

Lord Winterbottom: "Yes."

Seat belts 'saved 400 lives'

BELTS WORN by drivers and front-seat passengers in cars and light vans were estimated to have prevented about 400 deaths and nearly 4,600 serious injuries last year, Mr. Neil Carmichael, Environment Under Secretary, told the Commons yesterday.

He added that if all belts had been worn, another 14,000 serious or fatal casualties would have been avoided.

Mr. Jack Ashley (Lab., Stoke S) said that the death and disablement of thousands of people was far too high a price to pay for the dubious luxury of allowing people to travel without safety belts.

"Isn't it time the Government stopped dodging this issue and took action to make the wearing of belts compulsory?" he asked.

Mr. Carmichael said a Bill for the compulsory wearing of seat belts had been introduced earlier

Assistant is close at hand



Some of the Assisted Areas a long, long way from the E Counties and the Midlands. But Cwmbra is little more than two hours from London by a ninety minutes from Birmingham by M6/M60.

Cwmbra is one of Britain's most successful industrial developments—a thriving, established New Town with people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbra Development Corporation welcomes enquiries from industrialists planning to expand in beautiful areas within easy reach of London and the Midlands, with the assistance of Government grants.

Got the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbra
GARDEN CITY OF W/

For full information about business opportunities in Cwmbra, please write to: Mr. M. J. E. N. General Manager, Cwmbra Development Corporation, Queens House, Town Centre, Cwmbra, Gwent. Telephone: Cwmbra 6777.

STAR ALUMINIUM SALES PROJECT

Star Aluminium, the Wolverhampton-based foil manufacturing subsidiary of Alusuisse in Zurich, has taken over responsibility for sales in the UK of aluminium aerosol containers made by the Bocal group. Bocal is part of Alusuisse and has factories in Holland, Switzerland and France.

Dubai smelter project under way

BY STEFAN KEMBALL

DUBAI, Oct. 15.

THE RULER of Dubai, Sheikh Rashid Bin Said, this afternoon announced the foundation stone of Dubai (Dubai Aluminium) smelter, which may well become the Gulf's most expensive and sophisticated industrial project.

However, the smelter is being initiated seven months in advance of a year-long feasibility study announced in May, and important questions of power sources and financing have still to be resolved.

The plant is designed to produce some 135,000 metric tonnes of aluminium per year, in a highly-automated plant that will begin operating in 1979. Full working capacity is expected to be attained in 1981.

The site, at Jebel Ali, south of Dubai town, will be the nucleus of a new industrial complex for the state.

Dubai will be owned 80 per cent. by the Dubai Government and 20 per cent. by British Smelters Construction (BSCL) and technical operators National Southwire of the U.S.

The smelter's infrastructure will allow for a further extension of another 45,000 tonnes per year if required.

The plant will cost between \$200m. and \$250m., according to industry sources, though BSCL expect a top figure of around \$220m.

According to BSCL's plans, financing will be provided by a syndicate of banks led by Lloyds Bank International and will be based on long-term metal off-take contracts.

However, the world recession—not least in Japan, where off-take contracts are already being negotiated—and the fact that a final cost for the plant is still unknown, makes it unlikely that financing has yet been fully arranged.

The problem of power supplies for the smelter is a crucial one since the process is extremely power-intensive; but while the Gulf's existing smelter, Aluminium Bahrain (ALBA), has a cheap long-term natural gas contract, Dubai has no such deposits of unusable gas available.

BSCL chairman Paul Brauner said at the ceremony that he was working with the Government on a power solution "that would be best in the long term for the Emirates."

The plant will use more

This could be natural gas piped from Abu Dhabi, where it is presently being flared. But observers here feel that Sheikh Rashid treasures his commercial independence too highly for such a deal, and that the answer may be the use of diesel fuel.

The 400-MW plant needed for Dubai—big enough for a town with 1m. people—would require 20,000 barrels of refined fuel a day, costing at present prices levels around \$125,000 per day. When amortisation of the enormous capital cost is considered on top, this is a considerable sum to have to pay for fuel which the state has to import.

The plant will, however, be more economical on manpower. National Southwire have a most successful 180,000 tonnes per year plant in the U.S. whose processes would be duplicated in Dubai.

In addition to normal aluminium products, the smelter will also feature a continuous rod casting mill, producing 10,000 tonnes a year. It will also eliminate pollution through a dry-fume scrubbing system and through recycling of fluorides. Eventually some 2,000 men will be employed.

COMPLAINTS

trivial

Will be a C FOR DINNER

The Marketing Scene

MONTH'S COMPLAINTS

ising trivia

PAMELA JUDGE

HUNDRED and fifty-two "I picked up a few and made a giant killing" (David). The ASA did not think this David Goliath reference would offend most readers. Claims that the Rainbow range "was colourful enough to make a Venetian blind" were thought by one person in Beckenham to be "untrue and grossly offensive." The authority thought that "obvious hyperbole" with intent to amuse was permissible.

Someone in Woodford Green thought that a six inch Phillips "world globe" advertised by Kellogg was made to look larger by the use of a small hand. Not upheld—the dimensions were clearly stated.

The Guinness "Hop Squash" poster was complained of on three points—squash appealed to children, a breach of the relevant part of the Code, and that squash qua squash has a legal definition. It was felt that two allied glasses and a jug marked Guinness was unlikely to make people think that anything other than Guinness was being advertised.

Somebody in Sutton Coldfield claimed that a poster by British Rail of a girl with the slogan "See a friend this week-end" was capable of being thought indecent. Not upheld. Bats on the wrapper of a Lyons ice cream led an Aberdonian to observe that the picture was outrageous in that bats do not have protruding beak teeth. The "fantasy approach" was allowed.

Cases Report 12, published today by the ASA, seems to have a greater number of trivial complaints than before—if one assumes people can think for themselves. On the other hand, some of the cases sorted out, obviously result in fewer abuses.

Weston-super-Mare of a of the voluntary Code of Advertising Practice.

ads and Lags in cars

Good news though for Germany and Japan. Germany, third in 1960, is now the leader when people are asked what they think are the best two countries for cars—47 per cent, compared with 23 per cent. in 1960. Japan has hardly seen as a car-producer, but in 1960, Japan was ranked number three.

Gallup took the sample of 1,111 adults between September 10-15 and this shows that despite the fall in popularity Britain is still seen by the Britons as 9 per cent. mentioned the best country for cars followed by Germany, Japan, the U.S. and France, now only 12 per cent.

PAMELA JUDGE

After two bad years for the advertising industry...

It's a struggle to survive

BY ANTONY THORNCROFT, MARKETING EDITOR

LAST week the Adcom group of advertising agencies, based at Beckenham in Kent, went into liquidation. A dozen more agencies are reported to be on the brink. This is just how it should be. The advertising industry is having its second successive rotten year, with no immediate revival in sight. Indeed the long-term forecast at Leo Burnett does not anticipate advertising expenditure rising above the rate of inflation before 1980.

Last year there was a small growth in total advertising expenditure, from the £574m. in 1973 to £590m. This year the rise will be about the same, well below the increase in costs for advertising agencies and media. As one hard year follows another, the badly managed agencies, and those that fail to attract new clients, are doomed. The wonder is that so many agencies manage to survive. Obviously agencies are better run than the critics had suggested.

But however well run, advertising agencies cannot survive much longer financed by a fixed 15 per cent. commission from a cake which is declining in real terms. The only way out of the impasse is an extension of fees from advertisers. It is likely that the basic commission will remain sacrosanct for the bulk of the advertising handled, but all extra services and "difficult" accounts will be compensated for by additional payments.

Some agencies have already succeeded in pushing up the proportion of fees in their revenue to 40 per cent., but other major operators, who have built their fortunes around television advertising, are finding it difficult to squeeze fees out of clients, now well aware that agencies did well out of them in the past.

The obvious cuts—in staff salaries which consume 45m. of the £90m. income of IPA agencies (90 per cent. of the total)—have already taken place, reducing staff levels from 20,000 in 1966 to 13,700, with a fall of almost a thousand in the past year. Some agencies have axed entire departments. In the future it will be the area of income rather than that of expenditure that will receive most attention from agencies—especially the vexed question of getting clients to pay on time. Cash flow difficulties are perhaps the greatest current headache.

But agencies have always been in thrall to their clients. This is particularly true at the moment when many of the biggest advertisers have frozen, or only marginally increased, their advertising appropriations at a time when marketing practice advises a big rise in budgets. "Advertise your way out of difficulties," agencies are having little success in convincing clients of this belief. Ironically it is the one group of companies that have disregarded advertising and marketing in the past—the British car manufacturers—that have taken the offensive in the past year when their previous

mentors, such as Procter and Gamble, ICI, Lever Bros, have actually cut back on advertising. Fortunately the extra advertising spending by British Leyland is paying off in a greater market share.

There are good reasons why the packaged goods advertisers are holding back on advertising: they are extremely price conscious. Some of them have received approval from the Price Commission to increase the price of their products and yet have not taken full advantage

of commercial spots being sold. So although this is proving a bad year for the agencies at least one major advertising media is holding its own.

The television companies are only a little softer because they have been very successful in widening the range of their customers. Jim Shaw of Thames TV has been comparing the leading categories of advertisers in February 1968 and the same month in 1975 and has discovered that there are five quite new categories. Chocolates were

attracting new advertisers as one preoccupation of the TV companies this year. The other is keeping the lines open for business up to the minute of transmission. About a third of the spots are now booked within two weeks of broadcast, double the proportion of two years ago.

Television has to work harder than the other major medium, the Press, because advertising is the bulk of its income. Newspapers and magazines have been adapted to the recession in adver-

as a good time for buying business. But the bulk of the larger agencies will soldier on. Among the top ten agencies only Collett Dickinson Pearce has no American financial partner, and its profitability seems ensured.

For the remainder they can rely in the final analysis, on the U.S., where the advertising business is picking up. Two years ago the overseas agencies bailed out the U.S. domestic shops: this year it will be the other way round.

Some agencies will not need help. Gordon Barrett of Leo Burnett reckons all the leading ten agencies will make some kind of profit this year. Nigel Grandfield reports that last month McCann's billings were at a record £3m. plus, and revenue this year is up 27 per cent.; Charles Saatchi of the new giant Saatchi and Saatchi Compton believes that "most people are surviving. Agencies have proved quite skilful in adjusting their cash flow," and Ray Morgan of Benton and Bowles concedes that "it is tough, but not a disaster."

At the largest agency of them all, J. Walter Thompson, managing director John Lindsay-Bethune anticipates a record fourth quarter. But billings will only be 10-12 per cent. higher than last year. JWT can absorb this level of increase because, by keeping down its salary bill, its costs have risen less than the standard 25 per cent. plus of the cost of living.

More important, perhaps, than the modest gain in revenue is the feeling at JWT that its clients are starting to take advertising more seriously again. For 18 months marketing departments have been preoccupied with cash flow and shortages. Now they are considering how advertising can help them to halt the decline in volume sales.

Advertising is an indefinite business. This year some agencies have done well because they have gained accounts and have a fortunate mix of clients.

Others have suffered—and sacked. But for the most it has been a case of marginally rising revenue while much higher costs have only with difficulty been curbed. In 1973 the IPA agencies made a gross profit before tax of 13.7m. For two years now this will have fallen, with no hope of a general revival. Advertising is a declining industry; attracting fewer graduates (although JWT took on half a dozen); and pre-

ducing less fun.

Lerner leaves—Bates changes

LEON LERNER is leaving Hobson Bates where he was managing director and is setting up in business with around £1.5m. worth of billings from clients who are moving with him. The switch comes at exactly the moment when changes are in train at Bates.

The new agency is to be called Leon Lerner and Partners and making up the team are Bruce Cleave (ex Hobson Bates), Peter Steadman formerly with Bates, Graham King formerly promotion man at News International and John Gallacher as finance director. The accounts for the new "small and lean" agency are News International which includes The Sun and the News of the World, Williams furniture store chain and Etam and Tammy fashion stores.

The switch has caused something of a whirl at Hobson Bates where Lerner was expected to be part of the new management set up. Chairman Mike English was "left speechless" at the suddenness of the move and says he does not yet know for certain that the Williams account is leaving. He does take comfort from the fact that the agency kept the £2m. electricity account. What is happening at the agency is that Hobson Bates and its MS and B agency are being put together in order to make one organisation under the name Ted Bates with billings of £20m. Mike English remains chairman, John Cain is deputy chairman jointly with Norman Sharum who also becomes creative director. John Milton, of MS and B, becomes managing director and the complete Board numbers twelve in all.

The highest award by the industry for services to advertising—the Mackintosh Medal—is to go this year to Jimmy Williams who retired this year from the Advertising Association where he had been director-general for ten years.

FORMICA International has appointed Haddon WIT to handle a European corporate advertising campaign. Formica will spend at least £250,000 in 1976.

British Petroleum has placed its corporate advertising and international campaign development programmes with the Laper Group. The account will be handled on a fee basis.

Garnit Berry and Maitland is to handle a new Middle East campaign for Inter-Continental Hotels.

In last week's story on the Phonopower conference under the heading General Foods the appointments made for Maxpar should have read 55 per cent. and not 35 per cent. as stated.

The Meat Promotion Executive of the Meat and Livestock Commission, which has a publicity fund of about £1.4m., has appointed Davidson Pearce.



Jim Shaw, sales director of Thames TV, the largest ITV company, which managed a 30 per cent. rise in revenue last month over 1974, and John Lindsay-Bethune, managing director of J. Walter Thompson, the leading advertising agency, who expects a record fourth quarter.



still first but on an index base of 100 in 1968 expenditure had dropped to 84. The second category in 1968, soaps and detergents, had slumped to 40.76 on an index and down to eighth place, being replaced by retail outlets, which failed to make the top ten seven years ago. Other categories to leap into the leading group were magazines and books, newspapers, travel and transport, and fresh food.

It is the same with individual advertisers. In one recent month the Government financed the first and tenth biggest spending accounts on ITV, the Daily Express was second, a part-work third, a Milk Marketing Board promotion fourth, another newspaper fifth, then a record, and finally, in seventh place, a recognisable packaged brand, Hovis.

It was followed by a bank and Thomsons Holidays. Last month on Thames there were, in all, 17 product categories who had not advertised on television in 1968.

Even so the television companies have done well. More and more of them are following the lead of ATV, and preferring to go out with fewer commercials, but at close to reasonable rates, rather than transmit all their advertising minutes through offering heavy discounts. Ray Morgan, of Benton and Bowles, reckons that there is a 10 per cent. reduction in the number

Merciless Morgan

BY WINSTON FLETCHER

THERE was a heated, not to say over-heated, debate last week at the Advertising Association's Seminar on The Economic Interests of the Consumer when Eric Morgan, managing director of British-American Cosmetics, came out fighting with a lip that made Mohammed Ali's seem reticent. Before a distinguished audience of academics, civil servants, economists and marketing men Mr. Morgan threw a gauntlet not merely down but straight in the face of consumerists everywhere.

Mr. Morgan was replying to three previous speakers, whose speeches had been more temperate if less fun. The first, C. Roberts of the Trading Standards Authority had concentrated on the fringe abuses of advertising and promotional techniques by, in the main, fringe operators. This, as Mr. Morgan rightly and unequivocally pointed out, is really old hat. Nobody, but nobody, is in favour of advertising that is illegal, indecent, dishonest or untruthful, and there is an abundance of controls, both statutory and independent, to protect consumers against fraudulent wickedness. Which is not to say that abuses never occur. But it is not a contentious issue.

Mr. Roberts was followed by Mrs. Christine Fulop, an economist from the City of London Polytechnic whose speech was generally acclaimed as excellent by all the marketing men present (including Mr. Morgan). I suspect that the consumerists were less impressed. Baroness Phillips made it plain that she had not been exactly knocked out by the strength of the Fulopian arguments.

Mrs. Fulop detailed five erroneous assumptions which she claimed that consumerists commonly make:

First, they assume that the needs and preferences of consumers are more standard, more homogeneous, less diverse than they really are.

Secondly, they assume that "confusion" and uncertainty in the market place always work to the consumers' disadvantage whereas in reality the reverse is frequently the case.

Thirdly, they assume that consumerist bodies represent the true interests of consumers whereas it is usually extremely difficult to discover precisely what the true wants and needs of consumers are.

Fourthly, they assume (with

Galbraith et al.) that advertising and sales promotion erode consumers' sovereignty and freedom by manipulating demand, despite the fact that the consumer demonstrates her sovereignty daily by refusing to buy heavily promoted products, which die.

Finally, they assume that price competition is the right form of competition and that all other forms are inferior, or wrong—which again, is contradicted by the ways in which consumers freely behave in the market place.

This attack could hardly have been expected to be greeted with abundant enthusiasm by the consumerists present. Nevertheless they gamely took it on the chin and listened patiently. Indeed, totally undeterred Professor Michael Young, the third speaker, gently floated the idea of appointing consumer directors to the Boards of major companies: their function being to represent a third force, to check and balance the battles between management and labour.

It is not too difficult to think of things wrong with Professor Young's idea: nevertheless it clearly has some merits. Not in the eyes of Mr. Morgan who vetoed the idea of consumer directors as unadulterated tosh and dangerous tosh to boot.

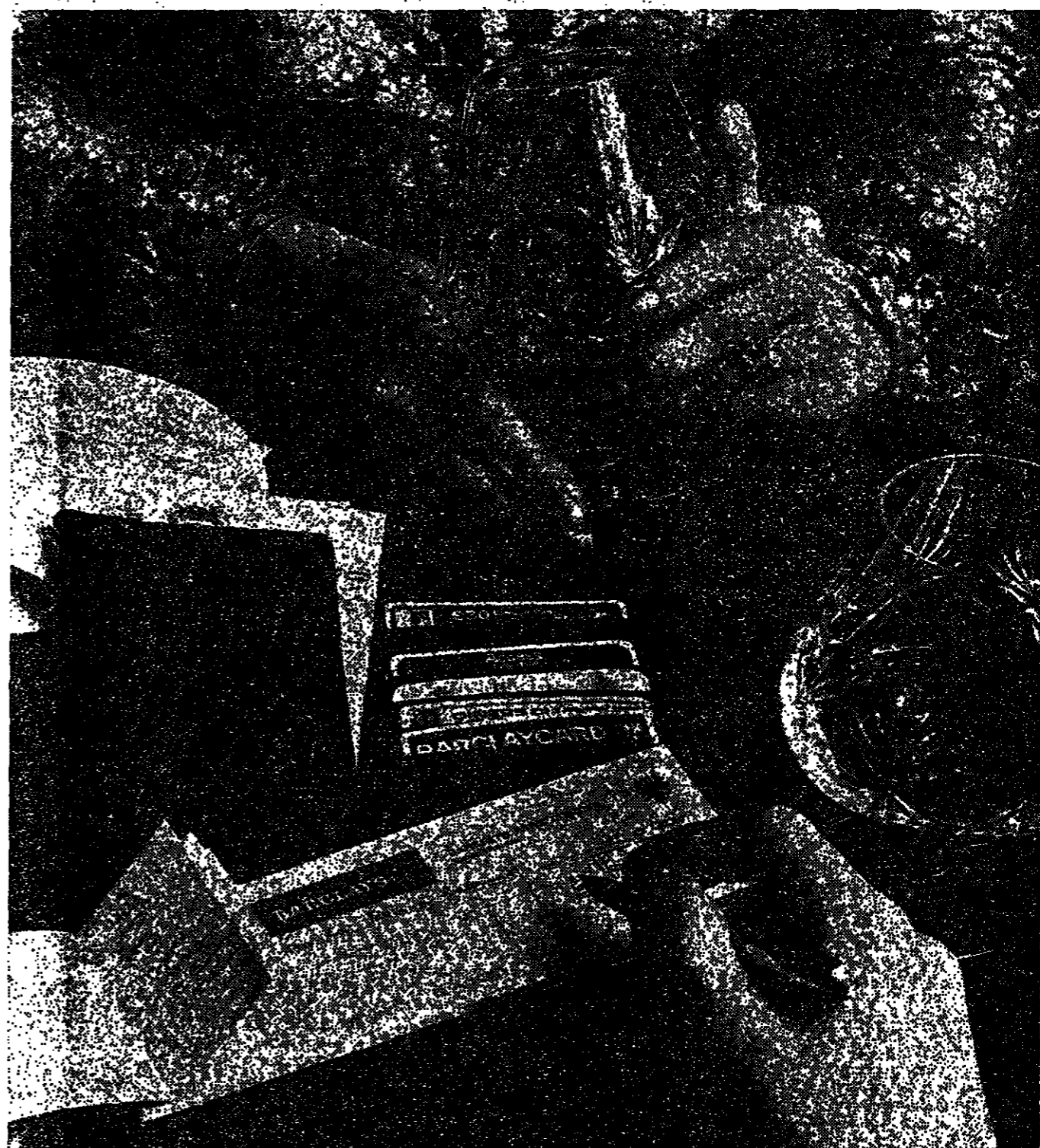
Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the "first step" before TV launching. Westminster Press Test Towns offer typically to national profile and geographical isolation. The daily newspaper published in the town gives you high market penetration and assists your measurement of the new product and its price acceptability.

Call Peter Clifford on 01-353 1050 for literature.

WPD TEST TOWNS



*Source TGI 1975

The Southern difference

Southern adults who have current bank accounts, 53.4% National, 44.6%*

The Southerner out-invests, out-saves and out-spends the national average in most things financial, from stocks and shares to premium bonds. And we've got all the facts at our fingertips. Ours is a thriving, affluent, expanding market. The figures reflect it. And that's the Southern difference.

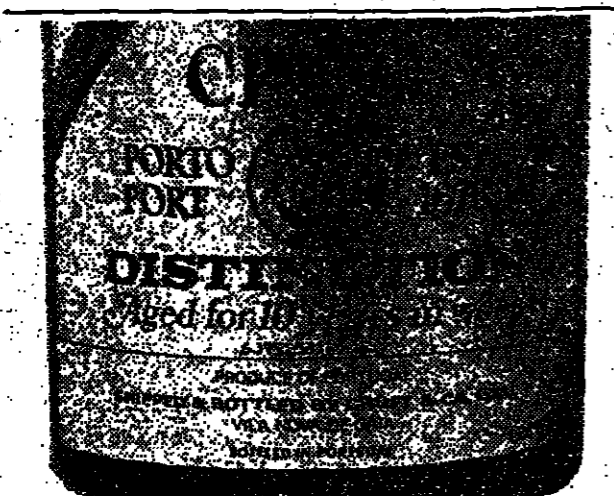
SOUTHERN TELEVISION

Contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Tel: 01-834 4404.

Cartier
1875-1975

The Louis Cartier Centenary Exhibition
at 175 New Bond Street London W1
from Thursday 16th October
until Wednesday 5th November 1975
10am to 6.30pm

LONDON · PARIS · NEW YORK · MEXICO · CARACAS · GENOVA · MUMBAI · TOKYO · HONG KONG



1965 WILL BE A GREAT YEAR FOR DINNER PARTIES.

Croft Distinction. Tawny Port aged ten years in the wood.

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BT.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
Telex: 886321/2, 853-897

For Share Index and Business News Summary Ring: 01-245 8026

Branches: Glasgow, 041-554 9222; Edinburgh, 031-224 4120; London, 01-248 8000; Manchester, 061-231 4381; New York, 212-512 2000; Paris, 01-554 9222; Rome, 06-478 1111; Sydney, 02-924 6666; Tokyo, 03-554 9222.

A small step forward

THE WORKING PARTY OF City investment institutions set up under the guidance of Sir Henry Benson, the industrial adviser to the Bank of England, appears to have set itself very modest objectives. An annual supply of £15m-£25m, of equity capital will add a little under one-fifth of 1 per cent to the funds annually invested by industry—or, to be generous, one-half of 1 per cent to the funds annually raised from external sources.

Measured against the existing sources of risk capital for small and medium-sized companies, the ones which cannot readily raise risk capital on the stock market, the new initiative could provide a very useful further filling for the "Macmillan gap," identified more than 40 years ago, but still with us. All the same, the existing institutions grouped under Finance for Industry make a far larger contribution in total. The working party, then, is not going to make any very drastic change in the financial scenery.

More contentious

For many industrial critics of the City, the small scale of the new enterprise will be enough to condemn it out of hand; but it is worth considering a little further why the need for external finance has become such a much more contentious subject in recent years. The basic problem, of course, is inflation, which has strained the cash positions in every industrialised country. In Britain, where the inflation has been more rapid, and the currency correspondingly weak, the problem has been far worse than in other countries. The retained earnings which have always been the main source of investment capital—and more in Britain than in most countries—have been pre-empted by the need to finance the rising costs of stock and work in progress. However, since shareholders in this country have been accustomed to providing risk capital by forgoing dividends rather than subscribing new funds, the financial markets have become heavily biased in favour of providing loan finance in various forms.

Rapid inflation has strained

All so gloriously different

SINCE total expenditure on new towns in this country has now exceeded £2bn., and since no Government in the past 25 years has seen fit to hold a comprehensive inquiry into the contribution of the new towns programme towards national aims in fields like regional development, housing and employment, yesterday's report from a sub-committee of the Expenditure Committee is both welcome and overdue. The value of the report can probably best be illustrated by discussing two general points which it raises—the lack of co-ordination between different Government departments in considering the needs and responsibilities of the new towns and the lack of adequate economic appraisal or financial control of their operations.

So far as co-ordination is concerned, the failure of the present system is evident not only in the fact that the functional plans of different departments are drawn up without any commitment to ensure that the programmes of the new towns can be carried out, still more, in the absence of any adequate machinery to ensure that these programmes fit in with the plans of the different departments.

Means, not end

The Sub-Committee, after discussing the failure of the new towns to cater for a variety of "social needs" groups, suggests that the Department of the Environment is principally concerned at present with monitoring their physical growth and has not adopted the positive approach needed to ensure fulfilment of the various social objectives for the sake of which the programme was originally launched. There must, it suggests, be a major change of attitude within not only the DoE but the Government as a whole, so that the new towns are regarded as a means to an end—what finer calculations.

North Sea waves that may turn A-b the tide for chemicals

BY RAY DAFTER

THE U.K. chemical industry, which is still bumping along on the bottom of a recession, will have special reasons for rejoicing when the big Forties Field starts yielding its North Sea oil next month. The promise of secure supplies of feedstock will act as a fillip to chemical manufacturers at a time when they have little else to be cheerful about. It is a confidence booster which may well mark the beginning of a swing of petrochemical production in Britain's favour.

Some 20 years ago U.K. production facilities for ethylene, one of the most important building blocks of the chemical industry—represented 60 per cent of Western European capacity. By 1985 this production had dropped to 30 per cent. It is currently running at nearer 12.5 per cent—a share that does not do justice to the U.K. industry's importance in terms of total European chemical production. But national boundaries are disappearing in the chemical industry. A U.K. company planning to serve its European markets from a large new complex might find it just as easy to do so from France or Germany as from Britain. The same applies to overseas investors.

A vital bonus

This is where the importance of North Sea oil comes in; it is a vital bonus to be stacked on top of other advantages and set against the disadvantages for investment in Britain (price controls, the productivity record, greater State involvement in industry and so forth). For example, the U.K. has the coastal and estuary sites most suitable for large chemical plants and the country's confirmed membership of the EEC has also kept open the door for such international investment.

It is too early to gauge the likely impact of North Sea oil and gas on the chemical sector, particularly as only the first trickle of crude from the U.K. territory is now being landed. A clearer picture could emerge early in the New Year when the National Economic Development Office publishes a strategy for the chemical industry in the light of recent developments.

Encouraging sounds have been made, however. Mr. Eric Varley, when Energy Secretary, once commented: "The Government recognises the potential for jobs and exports from a petrochemical industry based on a secure feedstock source." Mr. John Hunter, managing director of BP Chemicals, and president of the Chemical Industries Association, has predicted that the U.K. industry could have the most dynamic growth in 20 and 25 per cent of its future Europe. Indeed, at a recent in-

ternational Press gathering, his materials requirements. It is quite likely that within a few years between a half and two-thirds of ICI's feedstock requirements in the U.K. will be derived from the North Sea—either from the U.K. sector or from the Norwegian side. (The next to a BP refinery which has a direct pipeline link to the Forties Field. Little wonder, then, that the group sees Grangemouth as the centre for massive chemical expansion. For

U.K. PRODUCTION OF ORGANIC CHEMICALS (tonnes)							
Year	Ethylene	Propylene	Butadiene	Benzene	Toluene	Formaldehyde	
1965	537,670	264,550	110,700	27,170	27,170	59,950	
1970	977,660	455,250	172,890	463,100	211,160	121,740	
1971	1,040,130	506,160	187,590	549,540	262,710	111,580	
1972	1,121,770	552,110	200,460	554,190	321,770	121,780	
1973	1,246,800	641,550	216,700	768,110	293,040	126,920	
1974	1,274,650	662,500	212,030	695,590	257,020	135,030	
1975 1st Qtr.	242,670	127,320	39,910	105,240	23,970	27,940	
1975 2nd Qtr.	207,290	117,720	33,460	136,450	48,870	27,520	

HOW THE U.K.'s SHARE OF ETHYLENE PRODUCTION HAS DROPPED

Nominal Capacity—tons per annum			
	1955	1965	1975
Western Europe	200,000	2,350,000	12,200,000
U.K.	120,000	700,000	1,540,000
U.K. as proportion of Western Europe	60%	29.7%	12.6%

instance, BP has just announced it is to build an \$18m. plastics unit to produce high density polyethylene at Grangemouth; this is part of a \$68m. spending programme already in train on the site. But it is a sign of the times, with a depressed market and cash flow constraints, that a further \$75m. worth of planned expansion at Grangemouth has had to be deferred for the time being.

BP is not alone in having North Sea oil and chemicals interests. Shell, Esso and Continental Oil are among others. And it can be no accident that the BASF/Bayer group of German chemical companies, currently evaluating the possibility of building a \$450m. chemicals complex in Scotland or the North West of England, includes Veba Chemie which has an interest in the North Sea oil development programme through its subsidiary Gelsenberg.

ICI, again a group with a foot in both camps, is excited about North Sea prospects for a number of reasons. It has set up an organisation to promote the sale of its products to the offshore oil business—a new business venture which could stimulate the sale of products and services to the tune of \$20m-plus annually by 1980.

More important, however, is the fact that the group is securing its feedstock requirements. ICI has interests in seven North Sea exploration groups and already, through its Association, has predicted that the U.K. industry could have the most dynamic growth in 20 and 25 per cent of its future Europe. Indeed, at a recent in-

terested in the army of the People's Republic. What is unusual is that the Chinese gladly agreed to show off one of their regiments to Clutterbuck, one of the men responsible for the successful British campaign against Chinese-inspired guerrillas in Malaya, and latterly a counter-insurgency guru back in the U.K.

For the last three years he has been at the University of Exeter, lecturing in political affairs as they relate to international relations and political violence. Among his students have been a dozen from China itself, so the Chinese were well aware of his speciality when they played good hosts to him on a personal trip into the country, made possible by a lecture assignment in Hong Kong. The regiment he visited in South China put on what he says was a fine display of small and medium-arm warfare; and, guerrilla warfare (after all, Chairman Mao's great subject) was discussed.

File frights

Most of the statistics Dennis Nottage deals with have a somewhat frightening quality. He is the civil servant responsible for manpower and management services connected with the Companies Registry, and since February last year has co-ordinated the sometimes controversial means to shift Companies House files in London to new premises in Cardiff.

From next July, Nottage, 47, moves up to become Registrar of Companies and Registrar of Business Names on the retirement of Richard Westley. By 1977, the move should be complete, and a microfiche-equipped reading room left behind in London should ensure Companies House's customers wait no longer than 15 minutes to see files, against anything up to three days at present.

Big users of ammonia

The man-made fibre and fertiliser industries are both big users of ammonia and yet there is only one plant currently under construction or on the drawing board—a \$35m. unit to produce 300,000 tons a year. Due on stream in 1977, it is being built by ICI thanks largely to the availability of "cheap" gas. By virtue of a 15-year agreement, signed with British Gas in 1969, ICI is now buying supplies at well below market price. According to Mr. Anthony Wedgwood Burn, the Energy Secretary, British Gas "lost" \$90m. last year because of the fixed-price contract; ICI was paying \$20m. annually for supplies of gas which at current prices should cost \$110m. he said.

Although other companies and groups are evaluating ammonia expansion there is serious doubt in the chemical industry as to whether ammonia production would be a commercial venture at current gas prices. Mr. Jack Heath, a vice-chairman of Fisons and head of its fertiliser division, told the Petrochemicals Conference that vast increases in process plant costs, coupled with higher gas prices, had altered the economics of ammonia plants in recent years. "A plant could be a runner only if it had access to free gas and if its owners were willing to waive depreciation and a return on investment," he argued. It was not surprising that plants were planned largely for the Middle East and North Africa.

Helping exports

It has been accepted for time that the very high rates for chemicals in the 1960s and 1970s are unlikely to be repeated, but whereas ago the industry was to about projected growth of 8 to 10 per cent it is predicting one nearer 7 per cent. The security of Sea feedstock and other advantages could well Britain's chances of doing better than this. There is a possibility that in the next years the U.K. could at least one major ethylene plant which would have been built on the continent. This, in turn, would exports and—providing a stream of plants are built as market conditions of to-day industry is finding it extremely difficult to make an assessment of future prospects. In the light of past experience companies are more likely to be influenced by the way it recovers than lofty exhortation to expand and make the use of the country's hydrocarbon reserves. In essence, the main impetus for investment over the next few years will come from "demand" rather than "feedstock pu-

MEN AND MATTERS

Steel behind the chrome

The Earls Court Motor Show yesterday got off to its normal glamorous, glistening and chromium plated start, but behind the scenes motor manufacturers and traders are still involved in hard bargaining over just what should happen if the chromium plate—or any other part of the shiny new cars for that matter—wears out before it rightly should. Or, as Alex Park, chief executive of British Leyland put it recently, "tackling the grey areas of after-sales service."

Cars have come second only to shoes in the list of consumer complaints which the Office of Fair Trading and its Director General John Methven have been tackling, using Methven's favourite technique of hammering out voluntary codes of conduct to which manufacturers and retailers agree to subscribe, backed by arbitration procedures in disputed cases. Methven hopes to have the motor code published by the end of the year.

The first voluntary code, on domestic appliances, published just over a year ago, showed that Methven was not to be influenced by pleas of hardship from the trade, and set tough servicing guidelines. Methven has given little or no ground on his firm demands on the motor trade, and the motor code involving the Society of Motor Manufacturers and the Motor Agents' Association will be equally tough.

In fact several motor manufacturers have announced improved service schemes recently in advance of the publication of the code, and though British Leyland brushes aside any suggestion that its recently-announced Supercover

scheme would have eventually been forced on it by the OFT anyway, the vastly improved after-sales service facilities which it offers are virtually those which are in draft form at OFT.

The Supercover scheme does not include any arbitration procedures as such since these have to be worked out on an industry basis. And even if falls short of one thing which Methven wants to see in the final code: the provision of replacement cars when a car under warranty is in for repair for any length of time.



Soldiers' talk

The Chinese Army has abolished the bourgeois concept of ranks, so how do you tell for sure who is in charge? Fortunately, says Major General Richard Clutterbuck, he did his homework, and before paying a week's visit to China discovered that officers have four pockets on the tunic, against two pockets for other ranks.

Not surprising that a retired man should be to three days at present.

There was much criticism of the planned move, but Nottage deploys his figures to show its necessity. There are about 640,000 companies registered, a proportion of these moribund or of doubtful parentage (the raising of the annual fee from £3 to £20 was mainly to weed out the unnecessary). Every day, a ton of paper is shifted around at Companies House as customers make their search requests.

Keeping and increasing staff to cope with the expanding workload meant at one stage that one in three clerks recruited overall by the Department of Trade went to Companies House, Nottage says. The process of setting up Cardiff means that 50m. separate photographs will have to be taken; 25m. have been done so far, of which a quarter were to update microfilm.

Instead of the 1,100 employed in London now, about 250 will be needed to staff the reading facilities. In Cardiff, 850 people will be required, but earlier fears of a labour shortage there have evaporated with the recession. Nottage reports that 350 of them school leavers are out of work in that area at present.

Nottage himself will eventually move to Cardiff, and is confident his clients will be happy with the new arrangements. They deserve to be: he says. Companies House "hasn't been pleasant for many years."

Ant-acid

A golfer took a swipe at his ball and hit an ant, killing several ants. He swung again, killing more. "We must," agreed the survivors, "get on the ball."

Observer

Bermuda



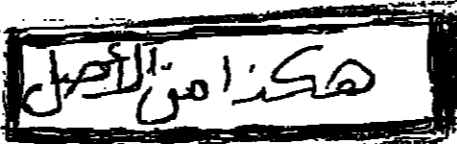
Unspoiled. Unhurried. Uncommon.

They call it "Another World." A warm and leisurely world of pink-sand beaches and coral reefs, of winding lanes and 20 mph speed limits.

Yet the tranquillity of Bermuda is a mere 7 hours from London. It's also perfectly placed for stopovers on the way home from America.

Find out more about holidays and stopovers in Bermuda from the Bermuda Department of Tourism, 58 Grosvenor Street, London W1X 0JD. Tel: 01-499 1777.

London
Toronto
Boston
New York
Washington
Bermuda—on the way home from America



ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

A-begging we will now all go again

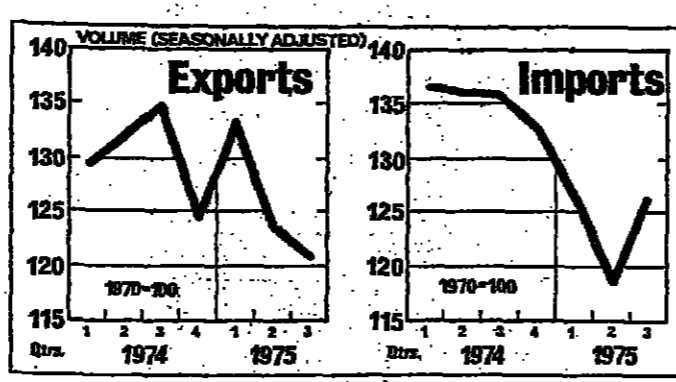
modest: "The best policy support to economic activity during the recession. But there would be no lasting demand stimulus as a by-product. The budget deficit would have to be reduced, but by our competitive position."

In other words, the alternative to overseas official borrowing would be a clean float and a predetermined stable money supply policy, with an increase in the interest differential in favour of London would prevent any necessary sterling depreciation beyond that dictated by our competitive position.

Such a policy was, however, rejected last July and the £8 policy substituted on the argument that sterling "could not be allowed" to go below £2.18. We are now approaching the £2 pound; and as the incomes policy has not been enough to halt the slide, the second move in the game is now being played—the search for international credits to shore up sterling.

There is nothing here to which an economic journalist should object professionally. The need to scrutinise the balance of payments statistics, when the exchange rate is artificially supported, is job creation on a massive scale for the whole army of commentators, analysts and temperamental.

The arithmetic is not particularly difficult. In the last half of 1975, the current deficit was



WHAT THE IMF WILL LOOK AT

Financial Year	Domestic Credit Expansion	Gn. External Finance	Increase in Money Supply (M3)
1973/74	8.4	1.4	6.8
1974/75	7.0	2.8	3.5
1975/76*	11.1	7.3	2.5

* First quarter seasonally adjusted, at annual rate

Source: Bank of England Bulletin

running at the rate of £100m. a down on the average level of the third quarter by the arrival of oil rigs, which were financed by inward capital movements. If one spreads the cost of the rigs over a whole year, the current rate of deficit works out at a fairly steady £1.6bn. per annum.

This steadiness is, however, entirely due to an improvement of 9 per cent. in the terms of trade this year—for the greater part of 1975, the fall in primary product prices, relative to industrial goods, more than outweighed the depreciation of sterling. The volume picture is very different. Exports have fluctuated a great deal, but in the last quarter were 7 per cent.

FINANCING OF THE CURRENT ACCOUNT DEFICIT (£m.)

	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.
Current balance	-900	-880	-900	-600	-340	-420
Capital transfers	30	40	10	—	—	—
	-930	-920	-910	-600	-340	-420
Financed by:						
Decrease (+) in reserves	-110	-180	+180	-140	+420	+150
Foreign currency borrowing:						
Central Government	—	—	+640	-420	—	—
Other public sector (net)	+510	+220	+200	+80	+170	+35
Increase (+) in sterling holdings	—	—	—	—	—	—
Oil producers	+590	+900	+420	+330	-170	—
Other	-200	-280	-40	-90	-200	—
Other capital flows (net)	+300	-220	-410	-450	-130	—
Balancing item	-160	+400	-80	+450	-150	—

Source: Bank of England Bulletin (except * F.T. estimates)

There are, moreover, many signs that import prices will start to rise more quickly. There was a sharp increase in food and raw material wholesale prices in September, over and above anything attributable to sterling depreciation; and the devaluation of the "green pound" and the oil price increase will add still more to the import bill. A Whitehall forecaster knowing all this would surely regard an increase to £2bn. in the current deficit next year as a prudent assumption.

Much more interesting than such guesses is the change that has already occurred in the way the deficit has been financed. The increase in the sterling holdings of the oil producers, which was such a feature of 1974, has petered out; and in the second quarter there was an actual decline. Despite a freak improvement in the second quarter, non-oil sterling balances have been more of a drag than a support.

The last two items in the

larger table, which are best taken together, show the balance of private investment, short-term and long-term, including North Sea oil. This has been more often negative than positive, and there is nothing to hope for here unless the authorities deliberately resort to tighter and dearer money to attract funds to the U.K.

This leaves official foreign currency borrowing. The item "other public sector" consists mostly of medium-term Euro-dollar borrowing by nationalised industries and local authorities, including the first £400m. tranche of the £1.2bn. tranche, which was nominally to the National Water Council. The "Central Government" item is the £2.5bn. Euro-dollar loan raised by the banks last year.

These sources of finance have dwindled away because they are becoming more difficult to tap, and the terms less attractive. Marketable Government guaran-

teed British dollar-coupon securities yield about 12 per cent., compared with 10 per cent. by almost comparable securities issued by European institutions. The Eurodollar market has become much more resistant to "balance of payments" loans. No doubt the British Government could raise medium term finance directly from the oil producers. But the main attraction of the IMF is that it would be much cheaper (4-6 per cent.) and that it would not force the Government to reveal its credit standing in the private market. The Government is also anxious not to show that it could borrow more cheaply with an EEC guarantee; hence the lack of interest in the various EEC facilities.

As it is not practicable, because of our secretive pre-Budget domestic rituals, to go to the IMF in the first two or three months of the year, the Government must either take a year that, despite Dr. Burns, the gamble of getting through until sooner we are in the hands of the IMF the better.

Import controls

The IMF is still interested in Domestic Credit Expansion—which is, very roughly, the increase in the money supply as it would have been without resort to external finance. It is most unlikely that the IMF will be satisfied with the figures set out in the smaller table, which show domestic credit expansion of well over 20 per cent. a year. The most we could expect is some alleviation of the conditions while the recession is still deepening. A new feature, compared with the late 1960s, is that the Fund will seek assurances on import controls.

At the strictly logical level, one could say that, if we carried out IMF policies, we would not need to go to the Fund. But something like the IMF seems necessary as an incentive to virtue. Given the way our affairs are run and the kind of arguments which impress the TUC and the Cabinet, I can only reiterate my thought of last year that, despite Dr. Burns, the gamble of getting through until sooner we are in the hands of the IMF the better.

Letters to the Editor

lth

General Manager,
and Commercial
Importation.

ur editorial (October 9) that "there is a case for some form of... but not one which is such damaging and... ductive effects, taking... yond the point of no...

ts view that current... on income, coupled... l transfer tax and the... wealth tax, are such... rage enterprise and... by many of the... small companies. It... reason that we believe... wealth tax has to be... must be substitutive... dest proportions, if it... i many of the dire... small companies about... are rightly concerned...

et, oo Road, S.E.1.

housing

g

D. Morris

ditionally the housing... provides the main... for getting the country... economic depression... d now be preparing... g... building mainly uses... ade" materials and... employment for many... ctly and indirectly, i... et it moving the follow... should be taken... of serious unemploy... Government should use... the special sums re... eated towards stimulat... ing interest-free second... to first time buyers... ffects on their invest... few buyers would be... into the market, more... ould be required and... f of course the housing... ould be helped... authorities should have... d for housing develop... at least three years'... ents and the services... available... and Commission Bill... delayed by two years... ng industry will be u... nplay its traditional... role in stimulating the... just when it's going to...

Morris,
Square.

ntrols on

ports

r. N. Blitch

"Weep no tears for the... rs..." exclaims Mr... Sussman (October 13)... ing the fact that the... importer is the U.K... 30-50m. of them!... Sussman has his way... he is called upon to pay... ably higher prices for... hirs: quality and style... terminated, not as a result... umer choice, but rather... the domestic producers... ence. Hard pressed con... trying to cope with rising...

prices will be obliged to buy fewer shirts, or, alternatively, pay the higher prices, cutting back expenditure on other producers' goods."

If, as Mr. Sussman alleges, some 6,000 jobs in the shirt industry are at risk, which 6,000 (or more) other jobs is he willing we should shed no tears for? Protection is a double-edged weapon. British Leyland is, understandably, cock-a-hoop at its sales of cars to U.S. at any moment I expect to hear that the United States is to impose import restrictions on "cheap" cars from Europe.

Should my worst fears be confirmed, how many high-priced domestic products will be sold? Mr. Sussman thinks he is going to sell to out-of-work car (and ancillary trades) workers? It is unwise for a trading nation like the U.K. to succumb to the seductive sophistry which would persuade people into believing that protection will preserve jobs. Whose jobs? Mr. Sussman's "6,000 skilled and able operatives" might find temporary respite from a curb on imports. Has he considered the likelihood that his "remedy" for their dilemma will be the loss—or at least the reduction of subsistence levels—of 6,000 other jobs?

Rigging markets to suit producers has been practised for centuries, the results almost always culminating in mutually beggaring buyers and producers. The current rise in unemployment can be traced to profligate Government expenditure financed by inflationary economic policies; the tragic plight of unemployed shirt manufacturers will not be solved by obliging the poorer consumers—of which there are vastly more than 6,000—to buy the more expensive, produced domestic shirt, or any other product for that matter.

N. A. Blitch,
6 Rushmore Road,
Putney, S.W.15.

Business graduates

From The Director of External Relations, London Graduate School of Business Studies.

Sir,—The emergence of the business-school graduate in the U.K. has caused many of your readers to raise their pens but the debate, which has unfolded in your correspondence columns, has sometimes lacked a firm foundation of factual information. Future discussion of this topic may benefit from the fact that one business school during the past recruitment season...

An ever-widening range of organisations, large and small, in the public sector as well as the private sector, is becoming interested in business school graduates. All 77 students, who graduated from the two-year M.Sc. course, were successfully placed. Small and middle-sized companies lay great emphasis on the previous work experience of the student. Larger companies with hierarchical organisations are often more interested in the less experienced student, who has shown his ability and motivation by taking an M.Sc. in business administration, because it is called upon to pay ably higher prices for hirs: quality and style terminated, not as a result umer choice, but rather the domestic producers' ence. Hard pressed con... trying to cope with rising...

isation, status and rewards and, until it does, the exodus will continue.

British companies are beginning to recognise that the strict financial training of the business school graduate qualifies him for positions formerly reserved for accountants. Chartered accountants, who add a business degree to their qualifications, are in strong demand.

There is a small but increasing number of M.Sc. students showing an interest in the public sector and the public services. Unfortunately, the regulations governing entry into the civil service do not take into account the special circumstances of the business school graduate and the service is deprived of a valuable source of talent.

Starting salary has proved to be less of an issue this year for companies and for students. Although it is understandable that a graduate should seek adequate compensation for his efforts to acquire additional skills and for the sacrifice of two years' earning potential, a high salary is not the first objective of the M.Sc. He is more interested in the total package which a company offers in terms of present opportunities and future possibilities and he responds favourably to those companies whose line managers support recruitment officers in the presentation of their case.

Ian Bruce,
Sussex Place, Regent's Park,
N.W.1.

Judgment debts

From Mr. M. Scully.

Sir,—Mr. P. Granville-White of the British Mercantile Agency once again makes very valid comment (October 13) concerning the disparity that is obviously being experienced by the County Court in the enforcement of judgment debts, and I find it rather strange and somewhat unfortunate that the naturally increasing burden is being so deliberately and systematically added to.

In addition to the suddenly increased costs referred to by Mr. Granville-White we have the proposal to switch enforcement by distraint from Sheriffs to County Courts for execution by bailiffs, plus the appropriate section of the Consumer Credit Act channelling all actions, in respect of transactions subject to the Act, through the County Court only.

It should be remembered that the continuing bias against creditors helps to foster tolerance and frustration, thereby creating a stimulating climate for the growth of harsh and unethical collection procedures at the very time when, through the pending licensing under the Consumer Credit Act and through the independent action of a body of reputable Trade Protection and Debt Collecting organisations, strong efforts are being made to eradicate dubious debt collection practices.

M. J. Scully,
Regency Consultants,
White Friars, Chester.

apparent disparity is much exaggerated by the legitimate but misleading exclusion from the National Referendum accounts of expenditure by various trade unions and political parties opposed to membership. On the pro-Market side every practicable step was taken to include expenditure by the many campaigning organisations and groups.

If the true position were known the difference would not be as striking, but merely reflect the willingness of the pro-European side to back its views in tangible ways, whereas the anti-Market case was more reliant on hot air alone.

Ernest Wistrich,
Europe House,
1A, Whitehall Place, S.W.1.

Rising water costs

From Mr. H. Renold

Sir,—Collin Jones' article on water supplies (October 6) raises some important issues. Quite apart from the emotive issue of conservation, the local control of an essential supply, we are to believe that water had been considerably subsidised before the recent local government changes. This might have been expected to have been a subject of perennial local government argument and to have been referred to in rate assessments and similar calculations. One can never remember however this to have been the case—water supply appeared to have paid its way, and that not too sensationally. Now we are to believe that vast new costs and price realities have suddenly been unearthed and to justify huge new demands on users.

Conversely, assuming that this alleged past undercharging for water to have been so, in removing it from local authority control and concentrating it in the hands of a few centralised bodies, there would be a corresponding lightening of their rates' burdens. This "contribution" however has never been mentioned, as soon as reorganisation started, rates have soared equally with water charges. As also, so one understands, has friction over access to roads, pipes, etc., and who does what.

Once again the citizen, who pays for all this apparatus and its attendant gallantry of ever more remote and overweening authorities, is left with the feeling that he is being taken for a ride. He is being forced to pay for an inflated jungle of empires over which he has no control and whose only claim to fame is their cost. As Mr. Jones rightly concludes, the water industry's new pricing (and other) policies "will need very careful handling."

99, Haddon Grove,
Heaton, Bradford,
West Yorkshire.

Never mind the consumer

From Mr. V. Blundell

Sir,—Your correspondent P. B. Laundry (October 9) in referring to free trade as "a concept which is often preached but seldom practised," makes a fitting comment on the letter from Mr. J. W. H. Green (October 8) who stated that he was in favour of free trade and then immediately advocated restrictions on trade.

But let us have done with this talk of retaliation in the controversy over import controls.

He who advocates "retaliation" by using tariffs or quotas as a weapon behaves like a man who says to another "if you kick your dog, I shall kick mine too."

Import duties on textiles, footwear, motor-cars and anything else where competition is severe, will harm the buyers of those commodities in this country. For another country to "retaliate" will mean that it will "kick" its own people by compelling them to pay more than they need for the goods they require. But, of course, the free trade versus tariffs fight is regarded as a private fight between producers and presumably the consumer should mind his own business!

V. H. Blundell,
52, Linkside, West Finchley,
N.12.

Concorde costs

From Mr. H. Wingfield-Hayes

Sir,—Mr. D. Weirich, in his letter of October 9, is really suggesting that we should write off the development costs of the Concorde. Surely what is more important is the fact that production and operating costs are such that the project will always lose money.

H. C. Wingfield-Hayes,
Oak House,
Ockley, Surrey.

Felixstowe deal

From Mr. F. Law.

Sir,—I am surprised at the furor created by the proposed sale of the Felixstowe Dock and Railway Company to the British Transport Docks Board. I would have thought that the Board of Felixstowe indeed acted in the interests of the shareholders. Anyone looking at the balance-sheet of the company surely would have realised that in order to develop the business further and to continue to run the port profitably, additional capital was essential.

As Felixstowe would undoubtedly have been nationalised, surely it was not much wiser for the Board to negotiate a commercially very acceptable price, thus protecting the shareholders' interest?

F. S. Law,
61, Cadogan Square, S.W.1.

Absent Tories

From Mr. Cyril Smith, MP.

Sir,—Once again the Tory Party's bark is far worse than its bite. Having devoted both party political radio and television broadcasts to the Community Land Bill, one would have expected that the Tories would have fought the Bill to the death.

Not only were these two broadcasts dominated by the Community Land Bill but also the Tory Party Conference was promised firm opposition by their front-bench spokesmen. Pairing arrangements are no excuse as, if the Tories really meant business, pairing would not have been allowed.

In these circumstances, may I ask why 71 Tory MPs absented themselves from the House on Monday? It is all very well for Tory leaders to infuse their rank and file with enthusiasm but grass-root Tories should realise that the performance of the Parliamentary Tory Party to-day is as inept and lackadaisical as in the last session.

Cyril Smith,
House of Commons, S.W.1.

To-day's Events

GENERAL
Mr. Denis Healey, Chancellor of Exchequer, speaks at Lord Mayor's Banquet, Mansion House, W.1.
Lord Ryder, chairman, National Enterprise Board Organising Committee, speaks at American Chamber of Commerce lunch, Savoy Hotel, W.C.2.
EEC Council of Ministers consider proposed anti-pollution measures, Luxembourg.
French President Giscard d'Estaing continues official visit to Moscow.
Mr. Gérard Ducray, French Secretary of State for Tourism, speaks on "Tourism and Balance of Payments" at French Chamber of Commerce in Great Britain lunch, Intercontinental Hotel, W.1.
Mr. Pat Lowry, director, industrial relations, British Leyland, gives 1975 Viscount Nuffield Memorial Paper on "The Attempt to Reform British Leyland's Industrial Relations," Loughborough University.
Inquiry begins into recent blast-furnacemen's pay dispute at BSC's Llanwern works, South Wales.
Junior hospital doctors discuss possible further action over proposed Government contract, London.

Potato exports prohibited from 1976.

PARLIAMENTARY BUSINESS
House of Commons: Consideration of Lords amendments to Sex Discrimination Bill, Motions on Price Code Orders.
House of Lords: Industry Bill, third reading, Community Land Bill, second reading.

COMPANY RESULTS

GHP Group (half-year).
Highland Distilleries (full year).
Martin-Black (half-year).
Scottish Television (half-year).
Sears Holdings (half-year).

COMPANY MEETINGS

See Page 21

How Standard Chartered helps you with business in the United Arab Emirates

If you have business in the United Arab Emirates, The Chartered Bank can offer you a full and comprehensive service with a network of branches within Abu Dhabi, Dubai and Sharjah.

Each one is ready to help you with a professionalism and depth of local knowledge that could be very important to your business.

The services and resources we offer you in this area are backed and strengthened by the world-wide capability of Standard Chartered Bank.

We have a unique network of over 1500 branches and Group offices in more than 60 countries throughout Europe,

Africa, Asia, the Middle and Far East, Australia and the Americas.

So, for instance, we can help your business by exceptional speed in day-to-day transactions—saving you time and money, because you have the same Group working for you here and overseas.

And there are many other ways in which Standard Chartered can help you.

Give E.G.H. Bower, our Business Development Manager, a call in London on 01-623 7500, Extension 2321.

Outside London ring our Manager at the branches listed below.

Standard Chartered Bank Limited
helps you throughout the world

Head Office: 10 Clements Lane, London EC4N 7AB • Assets exceed £5,300 million

Birmingham 021-256 7402 • Bristol 0273 293 639 • Glasgow 041-294 0395
Leeds 0532-446731 • Liverpool 051-236 2125 • Manchester 061-236 5457
Manchester (Spring Gardens) 061-464 7244 • Sheffield 0142-79261

COMPANY NEWS + COMMENT

Wilmot Breeden profit improvement

DUE to its investment overseas, and to its diversified operations outside the motor industry, first half pre-tax profits of Wilmot Breeden (Holdings) have risen from £792,000 to £983,000. Turnover of this Midlands-based car parts, engineering and electronics group rose from £27.89m. to £32.79m. for the period.

The net interim dividend is unchanged at 0.63p per 25p share. Total for the year 1974, when profits fell from £4.21m. previously to £1.39m., was 1.43p.

The directors attribute the first half recovery to the group's investments overseas and to its companies in the U.K. operating in diversified fields outside the motor industry.

They add that the lower level of demand "calls for massive cost reductions in our factories supplying the U.K. car industry. These are being progressively achieved."

Half year

External sales	1974	1975
Profit	27,207	27,485
Depreciation	783	715
Int. payable less receiv.	188	224
Profit before tax	26,506	26,566
C.F. tax credit	47	46
Overseas tax	223	287
Profit	26,336	26,329
Minority	41	51
Attributable	26,295	26,278
Prof. dividends	429	363
Attrib. Ordinary	12,133	12,133
Interim dividend	113	113

• Including trade investment income and share of associates' profits.

Overseas sales and profits for half-year ended June 30, 1975, based on exchange rates ruling at that date. For half year 1974 figures adjusted to reflect rates ruling at December 31, 1974.

comment

Wilmot Breeden is 25 per cent. ahead pre-tax. But in actual trading terms the group has made very little forward progress since virtually the whole of this improvement can be put down to the strength of the franc and a French profit ratio now up to over 50 per cent. At home, volume in the car component division fell by a quarter against the first half of 1974; but Wilmot has been swinging the axe unflinchingly, and with the workforce in this division reduced by a fifth components continue to break-even. Petrochemicals have moved ahead, there are strong hopes for a total elimination of losses in the car division, and with Australia and France continuing to move steadily group earnings in 1975 could move higher. Meanwhile, a yield of 5.3 per cent. at 27p is covered 1.7 times.

Little change at Ramar

For the 33 weeks to May 2, 1975, profit before tax of manufacturers and distributors of ladies' clothing, Ramar Textiles, totalled £245,579, compared with £254,021 for the previous 12 months.

At half-way when reporting a decline from £152,571 to £112,713 the directors stated that profits for the full year might be lower but if so not by any substantial margin.

The dividend is stepped up from 0.4835p to 0.5161p net.

Turnover	1974	1975
Profit before tax	245,579	254,021
Profit after tax	152,571	112,713
Tax	143,229	128,338
Prof. div.	3,239	3,239
Ordinary div.	57,616	51,643
Retained	65,786	54,843

Company	Page	Col.	Company	Page	Col.
Barr & Wallace	20	4	Legal & General	22	1
Barr & Wallace Arnold	20	3	McNeill Group	22	8
Bejam	20	4	Nth. Atlantic Secs.	23	2
British Home Stores	23	1	Provident Life	21	3
BTR-Permal	20	7	Ramar Textiles	20	1
Burns Anderson	22	4	Securities Trust	20	6
Callender (Geo. M.)	21	4	Smith St. Aubyn	21	5
Davis (Godfrey)	22	8	Sun Life Assurance	23	6
Fogarty (E.)	21	1	To-day's meetings	21	2
Gerrard & National	21	1	Tyzack (W. A.)	20	5
Hawker Marris	21	1	United Real Prop.	22	3
Hewden-Stuart Plant	22	6	Wilmot Breeden	20	1
Javel Properties	20	2	Wire & Plastic	21	1
Kalamazoo	20	4	"W" Ribbons	21	2
Law Debenture	22	7	Yorks. Fine Woollen	21	2

Midway loss for Joviel

INTEREST charges at Joviel Properties almost doubled to £0.64m. in the six months ended January 31, 1975, and after provisions and exceptional debits of £0.34m. against £0.33m. the company incurred a pre-tax loss of £0.73m. compared with a profit of £0.23m. in the same previous year period.

A "very much smaller" trading loss is expected in the second half, and chairman Mr. D. F. Byrne forecasts a return to profitability next year. In the full year to July 31, 1974, a loss of £1.24m. was incurred. For the current year no interim dividend is being paid—last year 1p net interim but no final.

It is explained that no provision has been made for a continuing liability of £0.34m. in respect of guarantees of associates' borrowings, as any liability is disputed and the directors consider that no loss to the company should arise. The exceptional items in the accounts were made against the book value of certain land stocks.

Despite the loss Mr. Byrne says that certain divisions have seen their business environment improve and "we continue to enjoy the support of our main lenders, who have granted facilities which will meet all the company's present working capital requirements."

Diversification into project management and contracting has further progressed—value of contracts now in hand totals £3.9m. and further contracts to a value of £5.8m. are under negotiation, the benefit of which will be received in future periods.

Further contracting work and the continuing of existing facilities to meet all working capital requirements, coupled with the stabilising of interest rates cause the company to be in a position where it "can look to the future with confidence."

comment

Joviel's interim report aims to reassure, but only partially succeeds. The continuation of existing facilities to cover working capital needs and the expansion of contracting work, yet to con-

tribute to profits, are certainly comforting. Moreover, the fact that the full year ended over two months ago presumably means the forecast of a "very much smaller loss" in the second half is soundly based, while the projection of a return to profit reflects an improvement in house sales. However, losses so far have trimmed shareholders' funds from £1.2m. in July 1974 down to £333,000. Borrowings have apparently fallen from the total of around £5m. indicated last February, but there is still a long way to go before gearing is down to acceptable levels. At 11p, the market capitalisation is £660,000.

Recovery at Barr & Wallace

PROFITS of the Barr & Wallace Arnold Trust are recovering from last year's setback, with the tax-adjusted balance for the first seven months up from £215,733 to £348,226, and already well in excess of the £302,314 for all 1974.

The 1974 seven months and full year profits were after provisions of £80,287 and £38,983 respectively re Court Line.

In the seven months, the motor division's profit contribution went up from £50,741 to £186,649, that of the computer bureau division from £62,335 to £127,111, and that of the holidays division from £244,353 to £293,530.

The company does not pay interim dividends. The single net payment for 1974 was 7.75p per 25p share.

After a severe downturn in 1974, Barr & Wallace Arnold's interim profits have bounced back 80 per cent., before provisions. Price adjustments have helped in the unwinding of continental air holiday operations and both the U.K. and continental coach interests have enjoyed a buoyant high sea-

son. The motor division has staged a further recovery after absorbing the costs of new importing distributors in the previous year, and until recently has maintained a good volume on vehicles and spares and repairs. The computer division, which returned more than doubled profits, has also shrugged off the commissioning costs of its new centre in Birmingham and has a good load of forward contracts. The company is not expecting to match the 1972 peak profits of £787,000 but assuming that pre-tax profits reach at least £725,000 the prospective p/a drops to 4.5 at 38p and cover on a yield of 10.8 per cent. would then stretch to 3.2 times.

Statement, Page 31

First half leap at Aberthaw

ON TURNOVER up from £4.73m. to £6.14m. an upsurge in pre-tax profit from £243,200 to £301,600 was achieved by Aberthaw and Bristol Cement Portland Cement in the first half of 1975.

Profit for the last full year totalled £1.06m., from which a single net dividend of 5p per 25p share was paid.

Turnover	1974	1975
Depreciation	1,142,500	1,754,300
Pre-tax profit	243,200	301,600
Tax	15,000	12,500
Profit	228,200	289,100
Extraordinary	25,500	115,300
Available	253,700	404,400

The directors state that deliveries of cement for the nine months to September 1975 are slightly below those for the same period in the previous year, although they are better than expected.

It is hoped that deliveries for the year will be similar to those in 1974.

The new extensions, after de-lagging construction and custom-ary teething troubles, are operating "very satisfactorily" and it is believed that the new plant will quickly show "great benefits," they add.

comment

Following the rather bearish statement back in May—first quarter sales were lower, and for the year level—Aberthaw's interim figures have left the shares 12p better at 100p; profits are 230 per cent. higher on a 30 per cent. sales gain. However, the volume is the same, and the price is the same, leaving the series of cement price increases throughout 1974, which between May and March total some 60 per cent., as the volume of the first half performance. Volume remains lower than the 1974 levels but there have been further price rises in July with others planned for October. On the other side of the coin Aberthaw will now have to bear interest charges on the £2.1m. borrowed for the new kiln, which in a full year could top £400,000. In the meantime the shares yield 7.2 per cent., which is a point or more above both AP Cement and Rugby Portland.

Holidays divn. profit	1974	1975
Motor	29,329	54,731
Computer bureau	137,111	127,111
Total	166,440	181,842
Int. & parent expenses	58,258	38,983
Balance	108,182	142,859
Provision re Court Line	80,287	115,111
Profit before tax	28,895	27,748
Estimated tax	24,353	18,822
Net profit	4,542	8,926

comment

Kalamazoo better than forecast

AGAINST a forecast of profits about the same as last year, Kalamazoo, the company controlled by the Kalamazoo Workers' Alliance, reports an improvement in the taxable balance from £1.58m. to £1.7m. for the year to August 1, 1975.

The figure is struck after a KWA bonus of £411,000 compared with £309,000. At mid-way profits including bonus had increased from £0.8m. to £1.06m.

Yearly earnings per 10p share are shown to have risen from 2.4p to 2.8p. The dividend is held at 1.5755p net with a final payment of 0.88034p.

The directors warn that although the results are comparatively satisfactory, trading became less buoyant with the turn of the year and by the spring orders became much harder to obtain and the achievement of sales targets "vastly" more difficult.

The policy of opening new branches is continuing, and further nine will have been opened by Christmas.

"What is particularly pleasing this year," Mr. Apthorpe comments, "is that we have opened or planned to open in sought-after locations that have previously eluded us."

Following the purchase of 50 per cent. of the capital of Smeets Diepvries BV, wholesale distributor of frozen foods in Holland, the company has opened three Bejam Freezer Food Centres there but Mr. Apthorpe says it is too early to indicate whether these will be forerunners of a larger group. Following normal practice, the goodwill element included in the consideration has been written off against reserves.

As known, the company increased its pre-tax profit from £1.2m. to £1.7m. in 1974. In the year to June 28, 1975, dividend for interim 3p to 4p net and a one-for-one scrip is proposed.

A statement of source and application of funds shows an increase in net liquid funds of £1.67m. (£0.55m. decrease) during the year.

Meeting, Winchester House, EC, November 10 at noon.

The Bejam accounts are a nice complement to the 1974-75 profits performance (growth of a third pre-tax). The group has turned back borrowings of £1.4m. into net cash of £1.3m. and creditors now outstrip stocks and debtors whereas they fell short by nearly a tenth at June, 1974; Bejam's stock turn last year rose by a quarter to 3.3 times. At 108p the shares yield 5.6 per cent. covered 1.7 times.

RESULTS AND ACCOUNTS IN BRIEF

BARBARA TEA HOLDINGS—Results for 1975 reported June 10. Gross fixed assets £111,812 (£111,711). Net current liabilities £131,894 (£137,547). James Finlay and Co. holds 29 per cent. of ordinary shares and 17.4 per cent. of Cumulative Preference shares. £2.5m. Osunburi Street, N.W., on November 5 at 4 p.m.

BISCH TIE—Because of delays in completion of accounts of Nigerian subsidiary, company's accounts will now be published in November.

CAMPARI (Delors International)—Results for year ended May 31, 1975, reported October 10. Gross income for nine months to September 30, 1975, £211,281 (£212,531). Interest and expenses £58,722 (£58,622). U.K. tax £18,771 (debit £12,000). Overseas profit of the company shows net profit £165,600 (£160,909).

CROSSFRIES TRUST—Next accounting period will be to June 30, 1975, instead of the year to July 31, 1975 and the directors intend, subject to unforeseen circumstances, to declare an interim dividend payable in March 1976, and to recommend a final payable in September, 1976.

GREENFRIAR INVESTMENT COMPANY—Gross income for nine months to September 30, 1975, £211,281 (£212,531). Interest and expenses £58,722 (£58,622). U.K. tax £18,771 (debit £12,000). Overseas profit of the company shows net profit £165,600 (£160,909).

KADAMA SYNDICATE—September out-turn of the 34 months (August 29, 1975).

LYWON HOLDINGS—Loss before tax £10,837 (profit £17,636) for year 1975 after crediting income from property £46,755 (£22,217). Interest receivable £18,528 (£18,651), including subsidiaries £15,087 (profit £2,881) and bank and loan interest etc. £22,101 (£23,449). Tax credit £1,201 (debit £2,222). Loss after tax £5,428 (loss 4,677). Chairman says that there is a return to conditions which will encourage further investment, he has confidence that company's portfolio will provide a base for a steady but sound expansion of the company's interest.

TWEEFOURTH UNITED COLLIERIES—Pre-tax profit quarter to Sept. 30, 1975, £365,000 (£425,000) quarter to June 30, 1975. No tax (same).



Lord Harecourt, chairman of Legal and General Assurance, who has announced the company's first-ever interim figures. Net operating profit is £4.7m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corre. of spending	Total last year
British Home Stores Int.	4.01	Jan. 2	3.43	6.96
George Callender Int.	0.5	Nov. 14	0.5	1.7(a)
City of Oxford Trust Int.	0.33	Nov. 29	0.33	2.3
E. Fogarty Int.	1	Nov. 11	1	2.39
Gerrard & National Dis-comt.	3	Dec. 5	2.85	12.18
Hawker Marris Int.	1.48	Dec. 11	1.39	4.99
Hewden Int.	0.5	Feb. 2	0.22	1.22
Jersey General Trust Int.	1	Nov. 29	4	9.5
Joviel Props. Int.	Nil	—	—	1
Kalamazoo Int.	0.86	Dec. 8	0.91	1.58
Legal & General Int.	1.71	Jan. 9	1.6	4.36
Le Valonnet Trust Int.	1.5(c)	Jan. 9	0.92	1.5(d)
McNeill Group Int.	1.2	Dec. 11	1.1	2.8
N. Atlantic Secs. Int.	3	Jan. 1	2.7	6.13
Provident Life Int.	0.52	Dec. 6	0.48	0.48
Securities Trust Int.	1.73	Dec. 15	1.75	4.7
Smith St. Aubyn Int.	1.7	Nov. 28	1.68	3.37
Sun Life Assurance Int.	1.2	Dec. 31	1.23	2.37
United Real Prop. Int.	2.68(b)	Nov. 27	2.65	3.55
Wilmot Breeden Int.	0.63	Jan. 1	0.63	1.45
Wire & Plastic Products Int.	0.7	Jan. 2	0.6	1.63
"W" Ribbons Int.	1.07	Jan. 5	1.0	1.87

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 18 months, and included 0.7p paid prior to reorganisation. (b) Includes 0.68p (0.77) special second interim to avoid assessment of provisions relating to "close" companies. (c) Gross throughout. (d) For 11 months.

These conditions still show no significant change and unless there is an improvement in orders profitability will be "seriously affected."

A second interim dividend of 1.23p net already announced makes a total of 1.72p compared with 1.58p, the maximum permitted. Therefore there is no final dividend.

Results incorporating an inflation adjustment to depreciation show profit £1,305,000 after depreciation of £71,000. After KWA bonus £411,000, corporation and overseas tax £52,000 and transfer to deferred tax £48,000 profit is £357,000. Credit tax adjustments £11,000 making profit after tax adjustments £368,000. Transfer to valuation reserve to augment accumulated depreciation at August 1, 1974, to its 1975 value £237,000. Retained £38,000. Earnings per share 2.2p.

The company's interests lie in the design, manufacture and marketing of business systems and services.

Record £0.55m. at W A Tyzack

FOR THE year to July 31, 1975, 155p (83p 15 months' earlier and 138p March 31, 1975) and with such changes at market value, Tyzack and Co. reports an expansion of 47p.

Net asset value per share, taking prior charges at par, was 1.55p (83p 15 months' earlier and 138p March 31, 1975) and with such changes at market value, Tyzack and Co. reports an expansion of 47p.

Due principally to the general reduction in interest rates on deposits, the investment of liquid funds in equities with a lower yield, and repayment of certain overseas loans on favourable terms, gross revenue of Securities Trust of Scotland declined from £1.28m. to £1.03m. for the half-year to September 30, 1975. For the full year 1974-75 revenue was £2.4m.

First half earnings per 25p share are down from 2.67p to 2.22p. The interim dividend is again 1.75p net and the directors anticipate that the total will be maintained at last year's rate of 4.7p.

Securities Trust downturn

Due principally to the general reduction in interest rates on deposits, the investment of liquid funds in equities with a lower yield, and repayment of certain overseas loans on favourable terms, gross revenue of Securities Trust of Scotland declined from £1.28m. to £1.03m. for the half-year to September 30, 1975. For the full year 1974-75 revenue was £2.4m.

First half earnings per 25p share are down from 2.67p to 2.22p. The interim dividend is again 1.75p net and the directors anticipate that the total will be maintained at last year's rate of 4.7p.

Net asset value per share, taking prior charges at par, was 1.55p (83p 15 months' earlier and 138p March 31, 1975) and with such changes at market value, Tyzack and Co. reports an expansion of 47p.

RESULTS AND ACCOUNTS IN BRIEF

BARBARA TEA HOLDINGS—Results for 1975 reported June 10. Gross fixed assets £111,812 (£111,711). Net current liabilities £131,894 (£137,547). James Finlay and Co. holds 29 per cent. of ordinary shares and 17.4 per cent. of Cumulative Preference shares. £2.5m. Osunburi Street, N.W., on November 5 at 4 p.m.

BISCH TIE—Because of delays in completion of accounts of Nigerian subsidiary, company's accounts will now be published in November.

CAMPARI (Delors International)—Results for year ended May 31, 1975, reported October 10. Gross income for nine months to September 30, 1975, £211,281 (£212,531). Interest and expenses £58,722 (£58,622). U.K. tax £18,771 (debit £12,000). Overseas profit of the company shows net profit £165,600 (£160,909).

CROSSFRIES TRUST—Next accounting period will be to June 30, 1975, instead of the year to July 31, 1975 and the directors intend, subject to unforeseen circumstances, to declare an interim dividend payable in March 1976, and to recommend a final payable in September, 1976.

GREENFRIAR INVESTMENT COMPANY—Gross income for nine months to September 30, 1975, £211,281 (£212,531). Interest and expenses £58,722 (£58,622). U.K. tax £18,771 (debit £12,000). Overseas profit of the company shows net profit £165,600 (£160,909).

KADAMA SYNDICATE—September out-turn of the 34 months (August 29, 1975).

LYWON HOLDINGS—Loss before tax £10,837 (profit £17,636) for year 1975 after crediting income from property £46,755 (£22,217). Interest receivable £18,528 (£18,651), including subsidiaries £15,087 (profit £2,881) and bank and loan interest etc. £22,101 (£23,449). Tax credit £1,201 (debit £2,222). Loss after tax £5,428 (loss 4,677). Chairman says that there is a return to conditions which will encourage further investment, he has confidence that company's portfolio will provide a base for a steady but sound expansion of the company's interest.

TWEEFOURTH UNITED COLLIERIES—Pre-tax profit quarter to Sept. 30, 1975, £365,000 (£425,000) quarter to June 30, 1975. No tax (same).

RESULTS AND ACCOUNTS IN BRIEF

BARBARA TEA HOLDINGS—Results for 1975 reported June 10. Gross fixed assets £111,812 (£111,711). Net current liabilities £131,894 (£137,547). James Finlay and Co. holds 29 per cent. of ordinary shares and 17.4 per cent. of Cumulative Preference shares. £2.5m. Osunburi Street, N.W., on November 5 at 4 p.m.

BISCH TIE—Because of delays in completion of accounts of Nigerian subsidiary, company's accounts will now be published in November.

CAMPARI (Delors International)—Results for year ended May 31, 1975, reported October 10. Gross income for nine months to September 30, 1975, £211,281 (£212,531). Interest and expenses £58,722 (£58,622). U.K. tax £18,771 (debit £12,000). Overseas profit of the company shows net profit £165,600 (£160,909).

CROSSFRIES TRUST—Next accounting period will be to June 30, 1975, instead of the year to July 31, 1975 and the directors intend, subject to unforeseen circumstances, to declare an interim dividend payable in March 1976, and to recommend a final payable in September, 1976.

GREENFRIAR INVESTMENT COMPANY—Gross income for nine months to September 30, 1975, £211,281 (£212,531). Interest and expenses £58,722 (£58,622). U.K. tax £18,771 (debit £12,000). Overseas profit of the company shows net profit £165,600 (£160,909).

KADAMA SYNDICATE—September out-turn of the 34 months (August 29, 1975).

LYWON HOLDINGS—Loss before tax £10,837 (profit £17,636) for year 1975 after crediting income from property £46,755 (£22,217). Interest receivable £18,528 (£18,651), including subsidiaries £15,087 (profit £2,881) and bank and loan interest etc. £22,101 (£23,449). Tax credit £1,201 (debit £2,222). Loss after tax £5,428 (loss 4,677). Chairman says that there is a return to conditions which will encourage further investment, he has confidence that company's portfolio will provide a base for a steady but sound expansion of the company's interest.

TWEEFOURTH UNITED COLLIERIES—Pre-tax profit quarter to Sept. 30, 1975, £365,000 (£425,000) quarter to June 30, 1975. No tax (same).

ISSUE NEWS

Raybeck rights at par

Raybeck proposes to make a rights issue at par of 15,352,753 Ordinary 10p shares on the basis of one for each Ordinary share held, and one for each Ordinary share held, to holders on the register 30-day. Net proceeds of the issue, which is not underwritten, will amount to £1.5m.

The new shares will not rank for the interim dividend in respect of the year to April 24, 1976, which the Board intends to maintain at 0.8244p, and will be declared in January and paid in March. They will, however, rank for the final dividend of 1.6835p for the year to April 24, 1976, on the enlarged capital.

During the past five years Raybeck's business has changed from one which was predominantly the manufacture of fashion wear to a group with substantial retailing interests. This expansion has been achieved by internal growth and acquisition. In the last financial year £3.2m. was spent on the purchase of fixed assets, and upon the acquisition for cash of Camm's, a retail chain of 100 shops. The Board believes it is now opportune to increase the permanent capital base of the group.

An EGM is to be held on October 31, to authorise the increase in the nominal share capital from £2m. to £3.5m. and the creation of 20m. Ordinary shares.

See List

TECHNOLOGY TI

As a result of the conversion of 5,034,000 shares into Ordinary Gas Technology Investment shares remains in issue 830,000 shares of 25p. No conversion of the outstanding will take place as the issue exceeds the stipulated minimum of 400,000. The next voluntary conversion takes place during January 1976.

HASLEMERE—95

The Haslemere Estates have issued £3,377,041 of 10p shares in 1990-95, has been taken up 95.9 per cent. The balance has been sold in the market at a price in excess of the subscription price and net proceeds remitted to entitled shareholders that no remittance made of less than £1.

BIDS AND DEALS

BTR increases bid for Permal

IN THE FACE of Board opposition to its original offer for the Ordinary shares of Permal, which it does not already own, BTR yesterday increased its offer to 36p in cash for each Permal share, valuing the company at £2.98m.

Last week, Mr. J. Watson, chairman of Permal, in a letter to shareholders rejected BTR's first offer of 24p as an attempt to obtain shareholders' entitlement "at a ridiculously low price."

The share alternative is also improved by the addition of a cash sum on the following basis: for every six Permal Ordinary one BTR Ordinary and 36p in cash. The increased offer is 100 per cent. above the mid-market price of 15p for Permal's shares on September 2—the day before the announcement of BTR's offer.

The terms and conditions of the original offer will apply to the increased bid, details of which will be posted to shareholders to-day. Permal's shares closed unchanged at 28p.

CLAREMONT

Three companies

Recovery for Fogarty

RD year is confidently expected to be a recovery for Fogarty. The directors stress that there was no shortage of orders. The order book continues very buoyant, and they look for better results in the second half. A profit of £177,000 was earned in the year 1974, and a 4.5p dividend total was paid. The current interim is stepped up from 1.5p to 2.0p. Tax takes £15,278 (£23,804), leaving the first half net profit at £14,059 (£20,290).

Profit held by 'W' Ribbons

A VIRTUALLY unchanged pre-tax profit of £54.8m is announced by makers of nylon and polyester webbing, W. Ribbons Holdings. The year ended June 30, 1975, after an increase from £54.93m to £55.97m in the first half. And for the first three months of the current year trading is continuing satisfactorily, with order books at "very sound" levels, say the directors. Stated earnings per 10p share are up from 4.5p to 5.5p for the year and a final dividend of 1.07p net, the maximum allowed, raises the total from 1.75p to 1.87p. A 32 per cent increase in sales, which included direct exports, enabled full employment to be maintained in the factories. During the last four months of the year Anglovaal's subsidiary, which was an associate, became a subsidiary from July 1, 1975, on "W" Ribbons increasing its holding to 80 per cent of the equity. All the other companies have traded throughout the year at reasonable levels of profitability, say the directors.

Errard & Co. account

A 2 per cent rise in lending rate during the profits of Errard & Co. Discount Company for half of the year ended 1976 "have continued at level," say the directors. present economic atmosphere find it impossible to the profit for the full year. At the end of the year, the directors recommended a dividend of 1.25p, which would be paid from the payment from 2.8475p to the total for the previous 12.178p, paid from profit, after tax and a large to inner reserves. See LEX statement Page 20.

re & Plastic

Increased turnover of compared with £240,360, W. Wire and Plastic Products Ltd. during the first half of before tax of £52,329, £50,902. The one-for-two net interim dividend is £2.7p, which would be paid from the payment from 1.6268p from record of £2,095.11.

Worker Marris

ll down fway

use of production not

the budgeted target, Exchange, E.C. 3.45. Worthington of tableware makers (A.J.), Leek, Staffs, 11.

Provident Life to pay maximum total

THE DIRECTORS of Provident Life Association of London say they expect to be able to increase the total gross dividend payable for 1975 by the permitted 10 per cent, over last year's £2,006,200. Meanwhile, the net interest payment is lifted from 2.7p to 3p per "A" and "B" Ordinary 25p share—last year's net total was 6.12p.

New business figures for the first nine months of 1975 show increases over the same period of the previous year of 30 per cent in new annual premiums and of 130 per cent in new sums assured. The directors of Provident Life Association of London say they expect to be able to increase the total gross dividend payable for 1975 by the permitted 10 per cent, over last year's £2,006,200. Meanwhile, the net interest payment is lifted from 2.7p to 3p per "A" and "B" Ordinary 25p share—last year's net total was 6.12p.

Optimism at Geo. Callender

MAKERS of roofing felts and damp-proof courses, George M. Callender expects 1975 profits to be at least equal to the £311,000 achieved last year. For the first half profits were £171,425, against £188,932. The directors report that the pattern of trading in 1974—with lower insurance Company and Victorian Assurance Company was £1.45m. The directors report that the pattern of trading in 1974—with lower insurance Company and Victorian Assurance Company was £1.45m.

Smith St. Aubyn interim

RESULTS for the period from April 6 to September 30, 1975 of discount brokers and bankers Smith St. Aubyn and Co. (Holdings) are "satisfactory and similar" to the figures for the previous year's comparable period, report the directors. They have raised the interim dividend to 1.7p net, compared with an adjusted 1.6p for the one-for-two scrip earlier this year. Payments totalled an equivalent 3.56p during the year 1974-75. See LEX.



Concrete and Structural Steel Engineers, Builders, Suppliers, Plant Distributors and Contract Hire.

Start to current year

Six months ended 30th June	1975	1974
1975†	1974	1973
£6,799,877	£4,515,000	£3,200,000
408,000	177,000	177,000
212,160	177,000	212,160
195,840	177,000	212,160
21,455	177,000	212,160
174,385	177,000	177,000

Figures shown are made up to the end of the year. The directors expect that the results for the year will be similar to the figures for the previous year's comparable period, report the directors. They have raised the interim dividend to 1.7p net, compared with an adjusted 1.6p for the one-for-two scrip earlier this year. Payments totalled an equivalent 3.56p during the year 1974-75. See LEX.

B. McNeill chairman

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 30 September 1975

All companies mentioned are incorporated in the Republic of South Africa. The results for the quarters and progressive figures for the current year to date including those of Loraine Gold Mines, Limited are unaudited. Rate of exchange at 30 September 1975 £1 = R1.78 (R1 = £0.56). Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo-Transvaal Trustees Limited, 285 Regent Street, London, W1R 8ST.



Hartebeestfontein Gold Mining Co. Ltd.

Issued capital 11 200 000 shares of R1 each.

Planned operations for year ending 30 June 1976

One milled: 2 000 000 t

Yield: 11.7 g/t

Operating results

One milled: 755 000 t

Gold produced: 8 890.79 kg

Yield: 11.8 g/t

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Revenue: R 40,42

Costs: R 20,25

Profit: R 20,25

Prieska Copper Mines (Pty) Ltd. — continued

Capital expenditure

Outstanding commitments at 30 September 1975 were estimated at R539 000 (30 June 1975: R758 000).

Finances

Expenditures made during the quarter are brought to account at their estimated recoverable value. Net revenue from sales of concentrates taken into account adjustments following final price determinations on despatches made during previous quarters.

For and on behalf of the board

R. T. Swannem Directors

A. C. Langton

16 October 1975

Loraine Gold Mines, Ltd.

Issued capital 16 088 888 shares of R1 each.

Planned operations for year ending 30 September 1976

One milled: 1 380 000 t

Yield: 7.0 g/t

Operating results

One milled: 285 000 t

Gold produced: 2 021.38 kg

Yield: 7.1 g/t

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Revenue: R 28,29

Costs: R 25,41

Profit: R 2,88

Consolidated Murchison Ltd.

Issued capital: 4 180 000 shares of 10 cents each.

Quarter ended 30 September 1975

Quarter ended 30 June 1975

Financial year to date

Operating results

One milled: 150 000 t

Gold produced: 163 000 kg

Yield: 473 000 g/t

Revenue: R 5 800

Costs: R 6 800

Profit: R 10 489

Revenue: R 5 800

Costs: R 6 800

Profit: R 10 489

Revenue: R 5 800

Costs: R 6 800

Profit: R 10 489

Revenue: R 5 800

Costs: R 6 800

AN ESTIMATED group operating profit of £4.7m. for the first half of 1975, against £2.5m. for the whole of 1974, is announced by Legal and General Assurance Society, Britain's second largest life assurance group. It is the first time that interim figures have been published.

The profit takes account of a £3m. loss on general insurance underwriting; a £2.2m. profit on life assurance and pensions business; investment income of £1.3m., and expenses and taxation of £0.8m.

Earnings are shown at 3.9p per 5p share, and the interim dividend is raised from 1.6p to 1.7p on capital increased by the July rights issue. The directors have already forecasted at least maintenance of the 4.36p total on the higher capital.

Commenting on the half year, chief executive Mr. Ron Peet says U.K. general insurance underwriting results have improved, and the loss was due mainly to adverse results overseas including an exceptional loss of £1.3m. in South Africa. To offset part of this, £0.5m. has been transferred from claims reserves to the short-term revenue account.

World-wide general insurance premiums were up 37 per cent. from £24.5m. to £33.5m. Individual life business reached record levels, with new premiums at £2.7m., compared with £2.4m. for the first half of 1974, an increase of 38 per cent. New premiums for pensions and

group life business totalled £24.1m. compared with £21.5m. Legal and General is Europe's biggest pension insurer, administering schemes covering more than 1m. people at work or in retirement. Mr. Peet hopes that agreement between the major political parties to make the new partnership between State and private pensions work will bring some much needed stability to the U.K. pensions market.

"However, we are unhappy about the inclusion of contributions for improved pension benefits in the new 'S' rule" under the anti-inflation guidelines and we think it is important that the Government should recognise the counter-inflationary effect of pension scheme saving and review these rules at the earliest possible moment," he says.

comment

After its rights issue Legal and General is following a policy of greater disclosure, so this year's half-time statement includes profit figures for the first time. The profit from life and pensions business, however, is an estimate pending the actuarial valuation at the year-end, and the second half could well produce a rather better figure. As for general underwriting, the underlying trend appears to be little changed after slipping out the exceptional loss on South African indemnity business. Although results are improving in the U.K. the position is still difficult in South Africa

and Australia. Second half investment income, though, will get a boost from 1975 investment of the rights issue proceeds. At 133p the yield is 5.1 per cent.

Statement Page 20

Downturn at United Real

PRE-TAX REVENUE of United Real Property Trust declined from £1.42m. to £1.3m. for the full year to April 5, 1975 after a fall from 1974 to 1975 of 1.42m. to 1.3m.

The final dividend is 2p net and in order to avoid assessment under provisions relating to close companies the directors have decided a special second interim of 0.675p (0.7875p)—lifting the total for the year from 3.525p to 3.5p.

1974-75 1975-76
Gross rental etc. 2,944,175 2,633,571
Net rental etc. 1,653,393 1,527,071
Share of associated companies 1,254,228 1,271,574
Revenue before tax 1,309,244 1,224,655
Taxation 20,000 24,000
Revenue after tax 1,289,244 1,200,655
Minority 3,967 21,344
Extraordinary dividend 112,152 112,680
Dividends 428,000 428,000
Carried forward 1,553,244 1,748,344

Within the political background of the Community Land Act and the Development Gains Tax, the possible profit set against the speculative risk of property development is not likely to justify the substantial investment needed, according to Mr. William Burns, chairman of Burns-Anderson in his annual statement.

He says the property sector is in the depths of a slump from which it would appear to have "little chance of recovery to reasonable market conditions for a considerable time ahead."

This in itself would preclude the company from using funds for investment in the sector in the foreseeable future, but more than that must be the question, he adds, of whether "it will in our generation again experience a viable market."

However, "the company's interests in trading subsidiaries, built up to a substantial profit base over the past five or six years, should provide a profitable direction to employ funds withdrawn from property."

With the collapse of the market the directors decided almost two years ago to convert property and land assets into cash. Although a good deal of ground work and negotiation was undertaken during the year to June, 1974, the fruits did not come through until the end of the current year.

Except for minor write-offs, sales realised a profit on cost. Borrowings in the year have been cut by £1.5m. principally by reduction of short-term commitments. Disposal at satisfactory

valuations have continued since the year-end and should result in a further improvement in the liquid position, says Mr. Burns. As reported on October 2, pre-tax profit declined from £0.51m. to £0.23m. for the year ended June 30, 1975. An analysis by activity shows: Construction and property development £153,505 (£391,633), property investment £101,560 (£90,978), wholesale and retail distribution £120,210 (£114,695), shop and office fitting (£136,573) (£231,553), less central administration and finance costs £247,549 (£262,340) and share of associates loss £1,569 (£53,765). Dividend total for the year is 1.18243p net (1.108p).

In their report the auditors state that in their opinion the surplus which arose on the purchase and cancellation of loan stock has not been dealt with in accordance with the requirements of the Statement of Standard Accounting Practice No. 6.

This is a view which the directors say they are unable to accept. They add: "The statement of standard accounting practice referred to clearly requires the results from the ordinary activities of a company's business to be identified as such and not to be confused with matters of an extraordinary nature, on which of course, there could be many interpretations. Accordingly, we have felt it more appropriate to record the surplus on the loan stock transaction at the foot of the profit and loss account under the heading Movement of Reserves."

Meeting, Manchester, on November 5, at noon.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividend and other matters and are not available whether dividends are to be paid or not. The dates are based on the latest available information.

Interim - Airtel Industries, Bawdrip Holdings, W. Gunning, Chamberlain Group, Kils and Goldsmith, B.P.P. Group, General Trust, Harrow Industries, Helios of London, Industrial and General Trust, Martin-Bell, Root Harvesters, Scottish Mortgage and Trust, Scottish Television, Sura Group, Telford Central, Telford, and Telford, Highland Industries, Murr River Rubber, "Prescott, Sliggo."

FUTURE DATES

Company	Date
Asbury and Maitland	Oct. 21
Boal (Henry)	Oct. 22
Barrington and Co.	Oct. 22
Barrow and Co.	Oct. 22
Pickles (William)	Oct. 21
Reed International	Oct. 21
Scottish Television	Oct. 22
Spillers	Oct. 22
Finale	Nov. 5
Bristol Guinness	Oct. 22
British Trust	Oct. 22
Construction Holdings	Oct. 22
Copson (P)	Oct. 22
Comrade Properties	Oct. 22
Rigsons Brewery	Oct. 22
Pooleys	Oct. 22
Sumner (S)	Oct. 22
Spencer Gears	Oct. 22
Ulster Television	Oct. 21

* Amended.

The Law Debenture Investment Trust, a wholly owned subsidiary of Legal and General, is at present conducting an affairs at present as to qualify as an approved investment trust but by virtue of the Finance Act 1972 approval is not obtainable after the of its present accounting period on December 31, 1975.

For this reason, and since now carries on a similar business to that of LDI and is expected to qualify for approval as an investment trust, the directors consider it would be in the interests of both companies' investments at present held both be managed as a portfolio of LDC.

To implement this, it is proposed that the investment LDC should be transferred to LDI, that the £1m. Debenture stock of LDI, £500,000 5 per cent stock 1978-83, £150,000 4 per cent stock 1983-88 and £550,000 cent stock 1983-88 should be cancelled and replaced by corresponding amounts of Debenture stock of LDI. Details of the proposals, have been formulated in consultation with Robert Fleming and have been despatched to holders and the next meetings will be held November 7.

Profitability of the sales divisions was severely affected by a continued fall in demand for equipment reflecting the deteriorating conditions in the construction industry. However, however, benefited from good weather and a maintenance of demand.

The improvement in profitability of the hire divisions was broadly based and all sections and geographic areas participated. A start has been made on the integration of Gunns. While the necessary conditions are affecting current trading Gunns, the E-S directors see no reason to alter their view that the merger will be of very material importance in the years ahead.

Some £2m. has been invested in replacing plant and machinery in addition to cash investments in acquisitions and mergers. Due to the "tremendous cash flow," this expenditure has been met while retaining borrowings at around the levels of a year ago. The group remains in "an extremely strong financial position."

Mr. D. B. McNeill, chairman of the group, says the figures support remarks made earlier in the year that the group's performance in 1975 had been very satisfactory. And he adds that he expects in the absence of any unforeseen circumstances, this should continue for the next year. Total taxable profit for 1975 was £2,000,000.

The net interim dividend 25p share is again 0.91875p, to a gross payment of 1/4 against 1.3712p. Net profit 1974 was 2.61875p—gross 3.9 5p share.

Turnover £1,979,414
Profit before tax £212,100
Net profit £128,900
Dividend £128,900
Retained £14,200

Statement Page 11

Godfrey Dav Preference repayment

Details of the proposals to Godfrey Dav to all the issued 400,000 5% Redeemable Cumulative preference shares of £1 have been posted to shareholders.

As announced, holders being invited to agree to repurchase of their holdings consideration of the payment of 75p per share, represents an increase of 11 cent. over the mid-market of 37p and on September 15 day before the announcement the proposal, it is stated.

The necessary meetings will be held on November 7. If approval of the proposal will be subject to the High Court sanctioning the necessary action in share capital, directors have been advised Hill Samuel and Co.

Law Debenture proposals

The Law Debenture Corporation after operating for many years as an investment dealing company ceased such dealing as from January 31, 1975 and has subsequently changed its Memorandum and Articles with a view to complying with requirements for approval as an investment trust company.

INTERIM STATEMENT

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED
PROVIDENT HOUSE 255 BISHOPS LONDON EC2M 4DP

The statement relates to the Long Term Insurance new business for the first nine months of 1975 and to General Insurance business for the first six months of 1975.

LONG TERM INSURANCE BUSINESS
The New Business figures for the first nine months of 1975 show increases over the same period of the previous year of 89 per cent in new annual premiums and of 130 per cent in new annual assured. The figures net of reinsurance were as follows:

	9 months to 30th Sept. 1975	9 months to 30th Sept. 1974	Year 1974
New Life and Annuity Premiums	£1,856,000	£980,000	£1,529,000
Single premiums	£550,000	£190,000	£298,000
New Sums Assured	£110.4m	£47.8m	£74.2m
New Annuities per annum	£789,000	£226,000	£694,000

GENERAL INSURANCE BUSINESS
The premium income of the United Standard Insurance Company Limited and Vigilant Assurance Company Limited was £1,450,000 for the first half year compared with £1,620,000 for the corresponding half year of 1974 and £3,085,000 for the full year 1974. The decrease in premium income was due to the cancellation in 1975 of certain treaties on which it has been found necessary to make a further provision of £70,000.

The performance of the remainder of the portfolio has deteriorated compared with 1974 but the estimated losses therefrom have been contained within the interest income of the half year. It must be emphasised that the results of the first half year do not necessarily provide an indication of the results of the full year.

INTERIM DIVIDEND

The directors have declared an interim dividend for 1975 payable on the "A" and "B" Ordinary shares of 3p per share payable on 1st January, 1976 (1974-2.7p per share).

The directors expect to be able to increase the total gross dividend payable for 1975 by the permitted 10% above the gross dividend paid for 1974.

15th October, 1975.

Union Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 30th September, 1975.

LESLIE GOLD MINES LIMITED

Issued Capital £11,500,000 in shares of 70 cents each.

	ended 30 Sept. 1975	ended 30th June 1975	ended 30th Sept. 1975
OPERATING RESULTS			
Ore milled (t)	310,000	285,000	1,250,000
Gold produced—kg.	1,426	1,388	5,938
Yield—(g/t)	4.60	4.80	4.75
Revenue per ton milled	R17.08	R17.08	R17.08
Cost per ton milled	R11.61	R11.50	R10.68
Profit per ton milled	R4.47	R6.30	R7.32
Working revenue	R4,955,000	R5,073,000	R22,472,000
Working costs	R3,800,000	R3,271,000	R13,320,000
Working profit	R1,155,000	R1,792,000	R9,144,000
Net sundry revenue	R60,000	R137,000	R483,000
PROFIT before taxation and lease consideration	R1,445,000	R1,933,000	R9,507,000
Taxation and lease consideration	R655,000	R1,019,000	R5,473,000
PROFIT after taxation and lease consideration	R790,000	R914,000	R4,124,000
Capital expenditure	—	—	R2,880,000
Dividend declared	—	—	—
DEVELOPMENT:			
Advanced (m)	458	449	2,959
Sampling results:			
Sampled (m)	114	171	1,087
Channel width (cm)	11	10	15
Av. value: g/t	53.9	50.7	47
cm.g/t	693	507	367
Payable:			
Percentage	54	37	31
Channel width (cm)	14	12	20
Av. value: g/t	59.4	72.3	78.0
cm.g/t	832	888	960

BRACKEN MINES LIMITED

Issued Capital £14,000,000 in shares of R1 each.

OPERATING RESULTS				
	Quarter ended	Quarter ended	Twelve months ended	
	30 Sept. 1975	30th June 1975	30th Sept. 1975	
Ore milled (t)	280,000	197,500	1,018,000	
Gold produced—kg.	2,080	2,040	8,144	
Yield—(g/t)	8.00	8.00	8.00	
Revenue per ton milled	R28.08	R28.70	R28.68	
Cost per ton milled	R11.48	R11.48	R11.48	
Profit per ton milled	R16.38	R17.05	R18.67	
Working revenue	R7,236,000	R7,319,000	R28,213,000	
Working costs	R3,036,000	R2,971,000	R11,205,000	
Working profit	R4,200,000	R4,348,000	R17,008,000	
Net sundry revenue	R191,000	R263,000	R844,000	
PROFIT before taxation and lease consideration	R4,391,000	R4,611,000	R17,852,000	
Taxation and lease consideration	R2,634,000	R2,785,000	R12,084,000	
PROFIT after taxation and lease consideration	R1,817,000	R1,826,000	R7,768,000	
Capital expenditure				
Dividend declared	R3,080,000		R7,280,000	
DEVELOPMENT:				
Advanced (m)	422	221	1,564	
Sampling results:				
Sampled (m)	134	73	556	
Channel width (cm)	94	72	65	
Av. value: g/t	9.1	6.8	5.8	
cm. g/t	479	489	458	
Payable:				
Percentage	38	39	36	
Channel width (cm)	88	66	57	
Av. value: g/t	8.8	12.1	13.5	
cm. g/t	776	801	768	
Dividend				
Dividend of 22 cents per share declared 12th September, 1975, payable 7th November, 1975, to members registered 26th September, 1975.				
Ore Reserves				
The ore reserves have been re-estimated at 30th September, 1975, with the following results:				
Gold Price	Market	Assay	Est. Stopping	
per kg.	Tons	Value g/t	Width Cms.	
Kimberley Reef	R3,500	1,700,000	11-4	114
Kimberley Reef	R4,500	2,500,000	8-1	114

MARIEVALE CONSOLIDATED MINES LIMITED

Issued Capital £2,700,000 in shares of 50 cents each.

Quarter ended 30 Sept. 1975	Quarter ended 30th June 1975	Twelve months ended 30th Sept. 1975
30 Sept. 1975	30th June 1975	30th Sept. 1975
Operating Results		
Ore milled (t)	270,000	1,018,000
Gold produced—kg.	989	3,013
Yield—(g/t)	3.79	3.77
Revenue per ton milled	R9.12	R9.12
Cost per ton milled	R8.76	R8.76
Profit per ton milled	R0.36	R0.36
Working revenue	R2,459,000	R9,277,000
Working costs	R2,463,000	R8,858,000
Working profit	R1,156,000	R4,419,000
Net sundry revenue	R13,000	R46,000
PROFIT before taxation and lease consideration	R1,025,000	R4,465,000
Taxation and lease consideration	R511,000	R1,750,000
PROFIT after taxation and lease consideration	R514,000	R2,715,000
Capital expenditure	—	—
Dividend declared	—	—
DEVELOPMENT:		
Advanced (m)	R518,000	R768,000
Sampling results:		
Sampled (m)	—	—
Channel width (cm)	—	—
Av. value: g/t	—	—
cm. g/t	—	—
Payable:		
Percentage	—	—
Channel width (cm)	—	—
Av. value: g/t	—	—
cm. g/t	—	—
Dividend		
Dividend of 17 cents per share was paid on 8th August, 1975.		
Reduction of Capital		
The reduction of capital of 10 cents per share was paid on 8th August, 1975.		

WINKELHAAK MINES LIMITED

Issued Capital £12,000,000 in shares of R1 each.

	ended 30 Sept. 1975	ended 30th June 1975	months ended 30th Sept. 1975
OPERATING RESULTS			
Ore milled (t)	510,000	505,000	2,025,000
Gold produced—kg.	3,724	3,877	14,784
Yield—(g/t)	7.30	7.30	7.30
Revenue per ton milled	R28.52	R28.58	R28.61
Cost per ton milled	R19.36	R19.34	R19.34
Profit per ton milled	R19.26	R19.34	R19.27
Working revenue	R13,016,000	R13,067,000	R53,382,000
Working costs	R5,232,000	R4,617,000	R18,315,000
Working profit	R7,784,000	R8,250,000	R34,977,000
Net sundry revenue	R325,000	R386,000	R1,403,000
PROFIT before taxation and lease consideration	R8,113,000	R8,646,000	R36,380,000
Taxation and lease consideration	R4,511,000	R5,211,000	R22,115,000
PROFIT after taxation and lease consideration	R3,602,000	R3,437,000	R14,265,000
Capital expenditure	—	R98,000	R270,000
Dividend declared	R5,400,000	—	R12,980,000
DEVELOPMENT:			
Advanced (m)	1,183	1,157	4,957
Sampling results:			
Sampled (m)	121	212	609
Channel width (cm)	39	68	68
Av. value: g/t	18.0	15.9	15.7
cm. g/t	701	1,049	913
Payable:			
Percentage	64	83	76
Channel width (cm)	40	31	61
Av. value: g/t	22.1	16.4	17.7
cm. g/t	835	1,151	1,097

THE GROOTVLEI PROPRIETARY MINES LIMITED

Issued Capital £3,437,885 stock in units of 30 cents each.

Interest Capital R3,437,845 paid in units of 30 cents each.			
	Quarter ended 30 Sept.	Quarter ended 30th June	Twelve months ended 30th Sept.
OPERATING RESULTS			
Ore milled (t)	426,000	1,263,000	1,263,000
Gold produced—kg.	1,278	3,907	3,907
Yield—(g/t)	3.00	3.00	3.00
Revenue per ton milled	R10.49	R10.49	R10.49
Cost per ton milled	R8.39	R8.39	R8.39
Profit per ton milled	R2.10	R2.10	R2.10
Working revenue	R4,467,000	R4,852,000	R13,752,000
Working costs	R3,570,000	R3,458,000	R10,005,000
Working profit	R897,000	R1,394,000	R3,747,000
Net sundry expenditure	—	—	—
Net sundry revenue	—	R30,000	R86,000
PROFIT before taxation and lease consideration	R897,000	R1,424,000	R3,833,000
Taxation and lease consideration	R211,000	R248,000	R1,250,000
PROFIT after taxation and lease consideration	R686,000	R1,176,000	R2,583,000
Capital expenditure	R340,000	R314,000	R946,000
Dividend declared	—	R1,143,000	R1,144,000
DEVELOPMENT: (Kimberley Reef)			
Advanced (m)	1,369	1,139	3,555
Sampling results:			
Sampled (m)	395	357	1,811
Channel width (cm)	26	23	22
Av. value: g/t	36.6	41.7	42.6
cm. g/t	832	880	884

in-Stock months

HS £0.7m. up

midway

D profits, up £710,000 to have been recorded by the 24th September 1975.

the continued legislation on gross margin with rising operating costs and the effect of the percentage of sales which fell from 10.7 to 7.7 per cent.

ended March 29, 1975 was £953,100. The dividend is £1.50 per share, with a final of 1.25.

FOR THE year ended September 30 1975, revenue before tax of £18.6m. N. Atlantic Securities Corporation shows a rise from £593,261 to £821,100.

At September 30, net asset value was 96p (38p the year before) cum. div. and 86p assuming full conversion of the convertible loan stock issued in April.

24 weeks 1973 1974 1975

Revenue before tax £18,600,000

Dividend £1.50 per share

Capital is held by the company with a view to the 25 per cent. of the company's share capital.

Mr. Yusuf Abdulaziz is the leading money in Kuwait, who first d. Montagu.

Other Kuwaiti businessmen, including 20 per cent. of the and the Commercial Bank has taken 25 per

outside interests are international investment in (a subsidiary of the Bank which is the Commercial Bank t), which has 10 per

ve is thought to make the first leading in its productivity.

AN ADDITIONAL charge of £3 a tonne (to help offset the costs of vessels using the Port of London) was announced last night by U.K./West Africa Lines joint service (UKWAL). It starts on January 1.

Cargo handling costs per freight tonne were said to be substantially higher at London than at other major ports used by UKWAL.

despite the recent improvement in its productivity.

Extra London docks charge

Extra London docks charge

Extra London docks charge

MINING NEWS

Gold price distortions in Anglo quarterlies

BY LESLIE PARKER, MINING EDITOR

EXCEPTIONALLY, some of the gold mines in the Anglo American Corporation group made quite good increases in working profits in the September quarter. This was due to two factors. Higher mill tonnages and the receipt of unusually high bullion prices.

The South African gold mines in the Anglo American group conform to expectations in that working profits are 3.5 lower in the September quarter than in the previous three months and the gold prices received are all in the anticipated \$130-\$135 bracket.

Working costs have risen in all cases. Kinross is the only company to report a higher net earnings figure.

Re-estimated ore reserves have been computed on the basis of two gold prices, \$125 and \$131, compared with those assumed a year ago of \$133 and \$136. At the higher price St. Helena's reserves are maintained at 13.3m. tonnes averaging an unchanged 1.25 grams (83 dwts.). The working costs are compared in the attached table.

Free State Geduld, for instance, bases its income on a gold price of \$130 an ounce compared with a year ago of \$133 and \$136. At the higher price St. Helena's reserves are maintained at 13.3m. tonnes averaging an unchanged 1.25 grams (83 dwts.).

The explanation appears to lie in one of the several distorting factors that affect the gold price received by the mines. In this case it is a rather unexpected one because South Africa's holding off the market of quite a large part of its new-produced gold in recent times should have reduced the price received by the producers.

But Free State Geduld and the other Anglo OFS mines have been receiving extra payments from the accumulated premium gold pool which inflated the unit price accruing in September.

Estimates delayed

Presumably there will be a catch-up in the current quarter but the downward effect of this will tend to be swamped by the impact on the mines' and revenue of South Africa's 17.9 per cent. devaluation. In this connection, the usual tonnage, grade and capital expenditure estimates for 1975-76 are omitted. The explanation for this is the fluctuating gold price plus the devaluation and the implications of which have to be further studied it is stated. So the forecasts will now appear in the annual OFS reports towards the end of December.

Val Reef announces that production of uranium ore from the Val Reef South section has started and sales will begin in 1976. Any profits therefrom will be liable for royalties to South Africa Holdings on the same scale as those from gold. Once again South Africa Land is the only company to complain about continued labour shortages. Steyn's output last quarter was affected by a fire. It is expected that full production will be restored in December.

Production at Hartbeest has recovered well after having been hit in the previous quarter by the effects of an underground fire and of labour shortage. At the same time, however, the mine has received a lower gold price of \$134 compared with \$132 in the June quarter and it has also sustained a loss on uranium sales.

Of the group's base-metal producers, the young Prieka copper-lead-zinc mines has managed to get costs down and, despite lower sales in the past three months, it

has emerged with a small working profit (before the payment of interest) following the heavy loss incurred in the June quarter.

In Johannesburg yesterday, the Prieka chairman said that Anglo-Vaal and U.S. Steel had offered to defer two pending loan repayments from Prieka totalling R2.9m. Looking at the pros and cons of South Africa's devaluation he anticipated that the company's results for the current year to next June "should show an improved position compared with earlier expectations."

The antimony-producing Consolidated Murchison reports reduced production but higher shipments of concentrates in the September quarter. Even so, lower prices received are reflected in a further fall in profits although this is cushioned by a tax recoupment on the latest occasion.

The total for 1975 is therefore 2,533tp, which is equivalent to 3,890tp compared with 3,548tp for 1974, and represents the maximum payable under current legislation.

Hamersley is keeping ahead

Hamersley is keeping ahead

HIGH BULLION SALES AGAIN

South Africa sold virtually all her newly-mined gold production of a national 14 tons in the week ended October 10. This is indicated by the Reserve Bank figures which show that the Republic's gold holdings rose only R0.1m. to R330.6m. in the previous week they were down by R0.1m.

Meanwhile, the Chamber of Mines of South Africa announces that last month gold production increased further to 2,000,430 ounces, from 1,940,657 ounces in August. This makes a rise for the fourth month running but the total for the past nine months of 1975 is still lagging at 17,160,951 ounces compared with 18,562,438 ounces in the same period of last year. Gold closed \$1.50 up at \$142.30 per ounce yesterday.

MINERS STRIKE

About 3,000 gold and nickel mine workers in the Kalgoorlie region of Western Australia struck for 24 hours in protest against the uncertainty of the gold-mining industry's future. The strike coincided with a statement by the Western Mining group's Gold Mines of Kalgoorlie that 47 per cent. owned subsidiary Kalgoorlie Lake View might close

A bonus for Loraine

THE ANGLO-VAAL group's Loraine reports a recovery in its September quarter surplus thanks to an exceptionally high gold price received of \$132 per ounce, increased production and the resumption of state assistance revenue.

The mine's reduction plant capacity increase to 135,000 tonnes a month has been completed; as recently announced, Loraine expects to raise its monthly ore milling rate to 130,000 tonnes by the end of this year compared with a rate of 95,000 tonnes in the past quarter.

Production at Hartbeest has recovered well after having been hit in the previous quarter by the effects of an underground fire and of labour shortage. At the same time, however, the mine has received a lower gold price of \$134 compared with \$132 in the June quarter and it has also sustained a loss on uranium sales.

Of the group's base-metal producers, the young Prieka copper-lead-zinc mines has managed to get costs down and, despite lower sales in the past three months, it

has emerged with a small working profit (before the payment of interest) following the heavy loss incurred in the June quarter.

In Johannesburg yesterday, the Prieka chairman said that Anglo-Vaal and U.S. Steel had offered to defer two pending loan repayments from Prieka totalling R2.9m. Looking at the pros and cons of South Africa's devaluation he anticipated that the company's results for the current year to next June "should show an improved position compared with earlier expectations."

The antimony-producing Consolidated Murchison reports reduced production but higher shipments of concentrates in the September quarter. Even so, lower prices received are reflected in a further fall in profits although this is cushioned by a tax recoupment on the latest occasion.

The total for 1975 is therefore 2,533tp, which is equivalent to 3,890tp compared with 3,548tp for 1974, and represents the maximum payable under current legislation.

Hamersley is keeping ahead

Hamersley is keeping ahead

Hamersley is keeping ahead

Hamersley is keeping ahead

Hamersley is keeping ahead

BIDS AND DEALS—(Cont'd.)

Charterhall increases North Sea stake

Charterhall Finance Holdings is to subscribe for 17,530 shares out of 34,330 provisionally allotted to it, in CCP North Sea Associates at 18 p per share under the terms of a rights issue recently announced by CCP.

In addition, Charterhall has agreed to acquire from Glenora Developments a further 17,000 CCP Ordinary shares for £482,000 to be satisfied by the issue of 1.1m. New 3p shares in Charterhall.

By this arrangement, Charterhall will be able to maintain its percentage stake in CCP without having to pay out £520,000 of cash that taking up the full rights would have entailed. Charterhall did not wish to resort to borrowings to cover this, and as it had made a rights issue to raise £1m. last November it was reluctant to go to shareholders again.

As a result of the acquisitions made earlier this year, and the arrangements now announced, Charterhall has been able to increase its interest in Blocks 21-1 and 21-8 North Sea from 7.38 per cent. to 7.84 per cent. held through its shareholding in CCP, which amounts to 37.02 per cent. of that company.

The funds now being raised by CCP will be sufficient to cover that company's share of the costs of the third and fourth wells on Block 21/1 in the absence of abnormal drilling conditions.

James Capel deal with R. P. Martin

R. P. Martin, the quoted foreign exchange broker, and stockbroker James Capel announce that Martin is to acquire the foreign exchange and foreign currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Martin will in addition acquire from Antroub Holdings also the currency deposit business of Antroub International (Currency Brokers), a broking company associated with James Capel.

Now we've completed your new building...we'll take it where you want it!

Hallam advertisement featuring a large industrial building and various smaller images of buildings. Text includes: 'Flexibility is the keynote of Hallam Building Systems. A flexibility which allows our customers the choice of a number of alternative, complementary systems whilst retaining all the benefits of closely controlled factory building techniques.' and 'Hallam' logo.

Grundig aims for 1975-6 sales rise of at least 8%

BY JONATHAN CARR

CONFIDENT THAT the worst of the recession is over, the West German electricals concern Grundig is aiming at a sales increase of at least 8 per cent. This business year (to March 31, 1976) for a total of some DM2.2bn. While Grundig remains pleased with its colour television sales, it is clearly dissatisfied with its hi-fi range and big changes are foreseen here.

These points emerged at a Press conference given by the company — the West German leader in the specific field of electrical products for home entertainment — to present the 1974/75 report and to comment on this year's developments.

Last year was marked by exceptional sales growth of 18 per cent., well above the trade average, taking Grundig group turnover (including foreign subsidiaries) past the DM 2bn. mark for the first time to DM2.07bn. Home sales were up by 24 per cent. to DM1.18bn. and foreign sales rose by 11 per cent. to DM890m. As before, television sets comprise much the biggest single sector of sales, accounting for 59 per cent. of total turnover. They are followed by radio sets (20 per cent.) and tape

FUERTH, Bavaria, Oct. 15.

recorders and office equipment (together 18 per cent.). Consolidated net profit for the year is given as DM52m., a drop of no less than 34 per cent. on 1973/74. However, the balance sheet reveals an extraordinary additional payment to the company pension fund of DM60m., a non-recurable transfer made possible under recent changes in company pension law. Grundig has taken full advantage of the new measure to keep its earnings tax to a minimum and to retain every possible Deutsche Mark within the concern. If this special factor is eliminated it is clear that Grundig net profits rose against 1973/74, both in absolute terms and as a percentage of total performance.

This year things have been more difficult. The recession already apparent in the last quarter of 1974/75 has been hitting Grundig hard in the first months of the new business year. Costs for labour and stocks have risen sharply and the rate of sales increase has declined. Earnings have accordingly fallen. The company does not indicate by just how much but does say it has not once gone into the red. Despite the difficulties, group sales rose by 7 per cent. to DM1.965m. in the first half (to

Alitalia problems compounded

By Tony Robinson

ROME, Oct. 15.

THE ALREADY precarious financial situation of Alitalia, the Italian flag airline, has been further compounded by the series of strikes by the independent pilots union, ANPAC, which have severely disrupted Alitalia schedules for the last two months with no end in sight to the dispute.

An indication of the size of the problem comes with the publication of figures for August which show a 17 per cent. drop in passenger and a 28 per cent. drop in freight traffic in this month compared with August, 1974.

These figures have contributed to an overall drop of 4.6 per cent. in passenger/kilometres and 16 per cent. in freight traffic over the eight month period as a whole. In the same eight month period charter flights dropped 8 per cent. and cost/mileage offered by 8.8 per cent.

Last year Alitalia lost L38bn. without making any provision for depreciation and forecast total losses in the 1975-76 period to total L108bn. with provision for further losses up to 1979, by which time the company hoped to return to profitability. But the duration of the present pilots' strike threatens to put back substantially the return to profitability.

Swiss groups plan new loans

FRANKFURT, Oct. 15

ZURICH, Oct. 15.

ALUSUISSE WILL float a Sw.Frs.100m. loan in the Swiss domestic market from November 12 to 19, a company spokesman said.

Bond market sources said two other major Swiss industrial concerns, BBC Brown Boveri and Cie and Bebrueder Sulzer, will come to the market during November.

The Sulzer loan, which will be floated between November 5 and 12, is expected to be convertible. The amount is not known, although the last annual meeting approved convertible bond issues up to a value of Sw.Frs.30m., they noted.

Details of the Brown Boveri loan, which is scheduled for end-November, are not yet available, the sources said. Issue price and coupons of these loans will be fixed later in the light of market conditions.

Reuter

Akzo omits interim dividend as Enka losses take their toll

BY MICHAEL VAN OS

AMSTERDAM, Oct. 15.

THE SUPERVISORY Board of Akzo, the large Dutch-based chemical group, today decided to omit payment of an interim dividend for the current year, having paid Fls.1.20 per share of Fls.30 last year.

Akzo said in a short statement from Arnhem today that the decision did not necessarily mean that no final dividend would be paid either. However, it repeated, as reported in the Financial Times last Saturday, that in view of the adverse development of the results this year, "the possibility that no final dividend will be distributed either should be taken into serious account."

Last year, Akzo's final payment was Fls.2.30, making Fls.4 for the full year. The company, which has annual sales exceeding Fls.10bn. and suffered a net loss of about Fls.107m. in the first half of this year, has been hit particularly hard by the heavy losses of its main chemical fibre subsidiary, Enka Glanzstoff.

Meanwhile, Enka has informed the trade unions that total losses in the yarns and fibres sector reached about Fls.500m. in the period January-end September

this year, which would correspond to about 30 per cent. of its sales. It stresses that the company's problems are only to a minor extent of a cyclical nature and that the majority of the losses were structural.

The company said it is expected to take an initial decision on the implementation of its much-publicised reorganisation plan next week. These plans, it was reported earlier, would cut the number of Enka jobs in Holland, Germany and Belgium by just over 6,000. Afterwards, the decisions would be discussed on a national level in the three countries. Enka's final decision would have to be approved by the Akzo management supervisory Board.

The Enka management severely criticised the trade unions at a Press briefing in Arnhem yesterday. It said that they had agreed to McKinsey carrying out an analysis but that they had in fact rejected everything in the report and refused to co-operate in finding a joint solution for the company's problems.

Earlier, the board of the parent company Akzo declined a request from the Enka trade

unions in all European companies where Enka operates for a discussion on Akzo's investment policies and the possibility of Akzo supplying alternative work for the lost jobs. Akzo's top management has indicated that it does not want to enter into talks with the various international unions as they seem to want to make Akzo a test case for the tackling by the unions of a multi-national company.

At the Press briefing in Arnhem yesterday evening, the management of Enka said that the company could not count on a financial contribution from the Dutch Government so that it could shelve the reorganisation and save the jobs. "The Government's policy, like ours, is that there is no sense in subsidising pointless production, for which there is no future market," a spokesman said. Today, a spokesman for the Dutch Economic Ministry in The Hague said the Government had offered, after discussions with the Akzo management to offer assistance for any projects aimed at providing alternative employment for the redundant Enka workers in Holland.

RCA this quarter upturn

NEW YORK, O.

RCA THIRD quarter earnings rose to 42 cents per share of \$32.8m. from 39 cents per share of \$30.2m. ago. Sales and revenues rose \$1.22bn. against \$1.18bn. This brings nine months up to 97 cents per share or net of \$76.6m. on sales of \$76.6m. on sales revenues of \$5.46bn. represents a drop on 3 per share and net of \$8. sales and revenues of \$2.56bn. in the same year. Year ago earnings were restated for LIFO.

Chairman Robert W. said the third quarter improvement reflects general strengthening of national economy, results in consumer products and services and strong performance of RCA's business (AP-DJ).

Barrett adds: Motore quarter earnings fell to per share or net of \$5 sales of \$307m. from 1 per share or net of \$2 sales of \$349m. a year ago. This brings earnings, first nine months up to 1 share or net of \$25.04, against \$24.45 per share of \$25.7m. on \$1.04bn.

Judge blocks Emhart offer for USM

BOSTON, O.

A U.S. federal judge today blocked Emhart's \$23m offer for 1m. shares of U.S. Steel. The judge said Emhart use the 1.2m. USM already owns to try to gain representation at annual meeting next June.

Emhart's current offering of 4.2 million shares, decided last month to increase its USM holding to 10 per cent. through an offer to 1m. Common shares, share from USM share USM has bitterly opposed.

Yesterday, Judge Ch. Wyanski issued a preliminary injunction blocking "until further order court" from "acquire attempting to acquire" a shares through its tender or otherwise.

Emhart immediately filed in the Federal Appeals Court Judge Wyanski said "of the issue is the problem of enhancing the way the market power of the company which, however, an administration may have been an object of concern to those charged with enforcement of the laws."

Take-over by Emhart of bottling machine hardware, or anyone else strengthen the dominant USM over the shoe-making industry and could displace others from entering the business as well as deterring petitioners already on the list.

AP-DJ

Philip Morris record earnings

FINANCIAL TIMES REPORTER

PHILIP MORRIS has announced record earnings and earnings for the third quarter and nine month periods ended September 30. The results were announced by Joseph F. Cullman 3rd, Chairman of the Board and Chief Executive Officer, who said that Philip Morris third quarter per share earnings were \$1.14, an increase of 14.3 per cent.

For the nine months, consolidated operating revenues totalled \$2.67bn., an increase of 19.3 per cent.; net earnings after taxes increased by 19.3 per cent. to \$159m.

Fully diluted earnings per share for the nine months were \$2.72, a 16.2 per cent. increase; primary earnings per share were \$2.72, up 13.3 per cent.

The number of common shares used to calculate earnings per share for the quarter and nine month periods in 1975 includes the weighted average effect of the issuance of 2m. shares of common stock in March 1975.

"Gains in our worldwide cigarette sales and continued strong demand for the products of the Miller Brewing Company in the U.S. contributed to our record performance," said Mr. Cullman.

an increase of 16.2 per cent. over the corresponding period last year. Net earnings after taxes were \$80,776,000, up 20.7 per cent.

Fully diluted earnings per share increased to \$1.04 for the quarter, up 18.2 per cent. Primary earnings per share were \$1.14, an increase of 14.3 per cent.

For the nine months, consolidated operating revenues totalled \$2.67bn., an increase of 19.3 per cent.; net earnings after taxes increased by 19.3 per cent. to \$159m.

Fully diluted earnings per share for the nine months were \$2.72, a 16.2 per cent. increase; primary earnings per share were \$2.72, up 13.3 per cent.

Sacilor loss as orders drop 40%

BY RUPERT CORNWELL

PARIS, Oct. 15.

SACILOR, THE operating arm of the Wendel steel group, today reported a loss of Frs.248m. in the first half, compared with a profit of Frs.117m. in the same period of 1974.

At parent company level, the loss was heavier still, at Frs.320m. (€38m.) before depreciation and provisions.

The Sacilor results come just a fortnight after Usinor, the other major French steel company, announced a loss of Frs.370m. for the same months, and are further proof—if any were needed—of the dire state of the industry.

Already the French steel Federation is pressing as hard as any for emergency EEC measures to shore up the market in Europe. The most recent forecasts suggest a drop in the country's output this year of anything up to 25 per cent.

Sacilor itself has already informed its 50,000 workforces that orders are running 40 per cent. below last year's levels and hours worked in the last quarter of this year will be cut by up to 20 per cent.

The fact it is only the Government's declared readiness to help out with the extra expense of keeping men on short-time that the group has been able, so far, to avoid further redundancies.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net consolidated sales fell to Frs.4bn. from Frs.4.7bn., while production of steel dropped even more steeply to 3.19m. metric tons from 4.13m. Deliveries for their part were down to 2.77m. tons from 3.56m.

The first half turnover figures released by the group in August supports this gloomy analysis. Net

ACCOUNTANCY APPOINTMENTS

ACROW

One of Britain's most progressive engineering companies, with 35 years of uninterrupted profit growth, which has just announced its best ever results, requires a qualified accountant as a

FINANCIAL DIRECTOR

A top salary will be paid to the successful applicant who will be highly experienced in industrial accounting, and aged between 30 and 45. Applicants must have an entrepreneurial spirit and a knowledge of the latest techniques, including the proper use of computers.

Here is an opportunity to join a happy, enthusiastic and winning team.

Apply in strictest confidence to
Chairman, Acrow (Engineers) Limited, 8 South Wharf, London W2.

TROUBLESHOOTING ACCOUNTANTS LTD



provide companies in any location throughout the U.K. or Europe with accounting staff of all levels for any period of time, to undertake any of the following
Preparation of Accounts, Credit Control, Sales & Bought Ledger, Costing, Consolidations, Systems Analysis, Investigations.

Contact
LONDON: 148 Strand, 01 836 2763

BIRMINGHAM: 65 New St.
021 643 5241

GLASGOW:
45 Renfield St.
041 221 3312

INVERNESS:
45 High St.
0463 37151

Financial Controller Director Designate c. £6500 + car

We are a leading National Public Warehousing and Distribution company, part of a large group. Due to promotion within the group, we are shortly to lose our financial director.

The position to be filled includes providing corporate financial advice, developing and maintaining financial systems and procedures and responsibility for our computer.

The successful candidate is likely to be qualified and aged about 30. However it is essential that he possesses the skills and experience to operate within strict deadlines and make a major contribution to an expanding company. Full C.V. to: J. S. Black, Group Personnel Manager.

Butlers Warehousing & Distribution Ltd

Butlers Warehousing and Distribution Ltd,
P.O. Box 14, Rockware Avenue,
Greenford, Middlesex UB6 0AD
Telephone 01-578 5784

A.C.A. - OIL

circa £4000 Net

Major international Oil Company is seeking a recent qualified chartered accountant.

Age 24-27 to join their Financial Control Centre. The successful candidate will be expected to assume major responsibility within 2-3 years. Hence the for an outstanding applicant.

This is a career position in a progressive and sound company.

For further information please contact Mr. M. Purcell 353

C.I.A. MANAGEMENT

Your career will thrive on our strong foundations

With more than 100 years in insurance, reinsurance and shipping behind us and offices in Britain and throughout the world,

the Alexander Howden Group which has a £28 million turnover and profits of £8 million has the following vacancies:—

Investigating Accountant c. £5000

You'll be working in our Financial Services Company which has been set up to provide a service to the Group and to clients. As a qualified Accountant in your mid 20s with a minimum of two years' post qualification

experience you will be involved in investigation of Group and client affairs, trust management and executorship, and general financial corporate management.

Taxation Accountant c. £5000

You'll also be working in our Financial Services Company and with a minimum of three years' commercial experience in

taxation, you should be capable of advising on company and personal tax problems.

Operations Auditor c. £5000

For the Group Audit Department, Operations Auditors work in pairs to evaluate the effectiveness of management controls within every one of the Group's thirty companies. On completion of an assignment, you'll be

expected to prepare a full report for Senior Group staff. You'll be a Certified or Chartered Accountant in your mid 20s ideally with a knowledge of French.

Based in the City, these positions offer a generous contributory pension scheme

together with other large company benefits and relocation expenses, where necessary.

Make sure the future of your career rests on strong foundations by writing with full career details to:

Mr. G. V. Turner, Personnel Director,
Howden Management Services Limited,
107-112 Leadenhall Street,
London EC3A 4AL
Telephone: 01-283 3444

**Alexander
Howden
Group Limited**

Financial Controller c. £7,500 + car Southern England

A growing firm in the construction industry has expanded to the point that it needs a financial controller. The controller will answer to the chief executive of the United Kingdom company and will have a functional responsibility to the European controller.

The rapid expansion of the business over recent years and the increasing sophistication of the equipment installed have undermined the accounting systems. The task is to rebuild the systems on a sure foundation and to introduce yardsticks against which to measure the company's progress. A feature of the reconstruction will be the recruitment, training and retention of competent staff.

The specification calls for applicants under forty-five with an accounting qualification, ideally with experience of the construction industry, and used to working in an international organisation to tight deadlines.

Salary negotiable around £7500. A car is provided. Location Southern England. Please write in confidence for a job description and application form to Price Waterhouse Associates, 31/41, Worship Street, London EC2A 2ED, quoting MCS/9608.

TAX MANAGER

We propose to appoint a Tax Manager with extensive experience of company tax matters who will be capable of supervising the work of a Tax Department and maintaining and improving its current rate of expansion.

The successful applicant will be a qualified accountant and will probably have had 5-8 years experience in the Tax Department of a large professional firm. He will be looking for a career opening worthy of his technical ability and managerial skills.

The starting salary is negotiable but it is unlikely that applicants earning less than £5500 per annum will have had the required experience.

If you would like to discuss this position in detail please write enclosing details of your experience and qualifications to:—

Paul de Voil,
Baker Sutton & Company,
Eldon Street House,
Eldon Street,
LONDON, EC2P 2AY.



Big enough to listen
small enough to care

ACCOUNTANCY APPOINTMENTS

appear every Thursday

rate £9 per single

column centimetre

NATIONAL TRANSPORT CORPORATION Financial Controller c. £9,000

Applications are invited from suitably qualified candidates of proven ability and experience by the National Transport Corporation of Zambia Limited for the position of Financial Controller.

This is a challenging post in a rapidly expanding Corporation having its business in the state owned Road Transport Companies, comprising nation-wide passenger service and freight haulage companies operating both within Zambia and into neighbouring countries.

The successful candidate will be a member of a management team responsible to the Managing Director. He will be fully responsible for financial planning and budgeting of the Corporation, including Group Accounts, Financial Management, Controls systems together with Annual Financial Statements.

Candidates must be qualified accountants with a first class record of achievements in industry and commerce. Previous experience in the Road Transport industry will be of considerable advantage. The selected candidate must have the personality to co-ordinate successfully the finance and accounts operations of the subsidiary divisions and companies.

Salary will be in the range of £7,326-£9,557 p.a., according to qualifications and experience; in addition to which the company pays a 25% gratuity on successful completion of the 3 year contract period. Benefits include: * Hard-furnished accommodation * Baggage and settling-in allowances * Free medical facilities * Education allowances * 6 weeks leave per annum * Free passages to and from Zambia at the beginning and end of contract.

Please apply, giving full details of career and personal history, to:—

Recruitment & Administration Manager,
Zimco Services Limited,
Zimco House,
129-139 Finsbury Pavement,
London EC2A 1NA

Zambia

QUALIFIED ACCOUNTANT for expanding LLOYD'S INSURANCE BROKERS

The successful candidate will be experienced in Lloyd's Broking and Underwriting procedures and will also be required to undertake the duties of Company Secretary and prepare reports to the Board on all Financial Matters.

A substantial salary is negotiable and there are generous fringe benefits, including a company car.

Applicants should apply in confidence giving curriculum vitae to Box A.5282, Financial Times, 10, Cannon Street, EC4P 4BY.

RARE BEAST REQUIRED Company Accountant/Financial Director

Young 27/35 C.A. who should be able manage small private Industrial Group's Accounts (turnover 2 million), on his own ten fingers, whilst he devotes his latent management talent and skills to helping the Chairman/M.D. in his incessant struggle to prosper. Effectiveness in both functions would inevitably lead to top seat! Good salary would double with profit share. Location West Middlesex.

Write in strict confidence quoting reference FT/66 to
Brian Withers,
GERARD RECRUITMENT SERVICE,
10, Argyle Street, London W1V 2BQ.

GENERAL APPOINTMENTS

Major City Merchant Bank SECURITIES CLERK

The position is for a capable and knowledgeable clerk, aged 24-28, with a sound basic banking knowledge, and at least 2 years experience of all aspects of lending, including balance sheet analysis. Fully or nearly qualified AIB is required.

This is a good career opportunity for the successful applicant, who will be offered a competitive salary, according to age and experience. Attractive fringe benefits include non-contributory pension scheme with free life assurance, housing loan facilities and other normal banking benefits.

Please reply with full details to:
Staff Manager, Box No. FT363,
c/o Hanway House, Clark's Place, London EC2N 4BJ.

EXECUTIVE Seeking Position with U.S. companies

N.E.S., a U.S.-based executive search firm, is currently seeking executives for positions with leading corporations, both here and abroad.

If you are able to command a base salary equivalent to at least £8,500, then this is your opportunity, for a reasonable fee, to profit from close personal contacts, build up over 30 years, with management in expanding firms world-wide.

A letter outlining your accomplishments and intentions could result in an exploratory interview, the first step towards advancing yourself towards a rewarding position within career growth environment.

NATIONAL EXECUTIVE SEARCH

3 Rue Pierre-Fatio,
1204 Geneva,
Switzerland
Or phone London (01) 724 5675

GENERAL APPOINTMENTS

International Marketing Director

International Limited is an international organisation based in the United Kingdom and is one of the country's top ten companies. The company's main business is the development of international business, enabling the member companies of the division to substantially increase their export sales. The job will be based at the division's headquarters in London but will involve considerable amount of national and international travel.

Applications are invited from international marketers who have at least ten years management experience in medium to large manufacturing companies. The ideal candidate will be in his thirties, will have some linguistic ability and will have worked in or with European based companies or subsidiaries. He will also have had profit responsibility and will have an appreciation of engineering aspects. Above all, he will have a first class international marketing track record. The remuneration package for the job will include, of course, a car and first class up- and down-grades.

Applications with full career and personal details should be sent to: D G T Travis, Personnel Director, Reed Building Products Ltd., Larkfield, Maidstone, Kent, ME20 7PJ.

Building Products Division

Credit and Collection Manager

International Operations

Chrysler International S.A. one of the world's largest automobile companies have an opening in the Treasury Department of their London offices for a Credit and Collection Manager.

We are seeking an ambitious executive with a good background in the export, credit and finance field who has the ability to handle negotiations with overseas customers.

Candidates should have several years' supervisory or managerial experience in export credit with a bank, finance house or large international company and possess a thorough knowledge of international financing, export documentation, export credit insurance and the various payment instruments.

Please write to the Personnel Manager, Chrysler International S.A., 68 Knightsbridge, London SW1X 7LH or telephone us on 01-384 7000 for an application form.



ECONOMIST

one of America's foremost economic consultants. Our staff consists of leading industrial and financial enterprises in the United States, Europe and Japan. We need an unusually talented individual who can communicate with industrialists and financial officials in language they understand.

son we are looking for can handle forecasting, research and contact. The brief encompasses analysis of business developments as well as social and political trends. It covers a wide range of subjects. Familiarity with capital and foreign-exchange markets is necessary, as is an ability to offer advice on business topics. The brief also calls for knowledge of micro economics.

nomist we are looking for is a university graduate, with at least three years' practical business experience. Our candidate may be a native speaker of English, but must be able to write in English, and understand French and Spanish, and Italian or Portuguese, is based in London. There is considerable travel. We offer an extremely attractive salary and big-company fringe benefits.

link you are the person we seek, please send a copy of your curriculum vitae plus a recent writing sample in English to 269, Financial Times, 10 Cannon Street, London E.C.4. Interviews will be held in strict confidence.

PARIS BANK

very active in the

INTERNATIONAL BOND MARKET

requires for its

INTERNATIONAL FINANCE DEPARTMENT

URO-BOND DEALER

Applicants should:

- have an EXPERIENCE of the job or of a similar activity
- be fluent in FRENCH and in ENGLISH and possibly in other languages.

Send resume with full details and photo to No 25541, JONTESSE Publicité 20, av. Opéra 75004-PARIS CEDEX 01 who will forward.

N.Y.S.E. MEMBER FIRM

REGISTERED REPRESENTATIVE

are a well established, institutionally orientated American Investment Banker. We have an opening for an experienced Institutional Salesman. The position offers interesting opportunities with a basic minimum remuneration of £10,000. Applications will be sent with a resume of experience to Box 281, Financial Times, 10, Cannon Street, London, EC4 3AB.

PRIVATE COMPANY

engaged in the direct distribution of cosmetics and perfumery in the Midlands require an energetic full-time

Marketing Director

4 years audited accounts available for inspection should applicants desire equity stake. Present staff have been advised. Write Box A 238, Financial Times, 10, Cannon Street, EC4 3AB.



Crown Agents

BOTSWANA FINANCE OFFICERS

The Ministry of Finance and Development Planning has vacancies for Finance Officers. They will be involved in the management of Donor Aid Programmes, Development Fund expenditure, individual development projects and liaison with officials of the Division of Economic Affairs.

Candidates should have at least five years experience in the fields of budget administration, fiscal planning, or financial control in a senior executive or administrative capacity. A degree or its equivalent in Public Finance, Economics or Business Administration from a recognized University or Institute would be an added advantage.

Salary will be in the scale of £4290-£5700 p.a. which includes an allowance, normally tax free, of £1254-£2298 p.a. A terminal gratuity of 25% of total basic salary is also payable.

Other benefits include free passages, subsidized accommodation, generous paid leave and education allowances. An appointment grant of £300 and a car advance of £900 may also be payable.

The post described is partly financed by Britain's programme of aid to the developing countries administered by the Ministry of Overseas Development.

For further particulars you should apply, giving brief details of experience to CROWN AGENTS, M Division, 4 Millbank, London SW1P 3JD, quoting reference MC/629/FU.

Investment Analysts

There are vacancies for two Investment Analysts to join the UK Equity Department of The Airways Pension Scheme. The Scheme is responsible for the investment and the administration of the pension fund of the members of British Airways and is situated on the Great West Road, Hounslow.

The successful applicants will be responsible to the UK Equity Manager for a large and expanding portfolio of Stock Exchange securities. The work will involve analysis of companies and industries, monitoring information from stockbrokers and other sources, company visits, seminars, AGMs etc., contributing to policy decisions on portfolio construction and dealing in the absence of the Manager.

Applicants should have experience of research in a comparable institution or stockbroker's office and have a good university degree in an appropriate subject or professional qualification. Candidates under 24 years are unlikely to have had sufficient relevant experience.

The minimum salary will be £4,372 p.a. plus full large-company benefits including membership of The Scheme itself and opportunities for concessionary holiday travel worldwide.

Please write giving details of experience and qualifications to: John H Wilson, Group Personnel Services, British Airways Terminal, Buckingham Palace Road, London SW1W 9SR.

Airways Pension Scheme

COMMERCIAL DOCUMENTATION CLERKS

& Managers £2,500-£4,500 p.a. + Char. Working Conditions. 01-835 2377.

ART GALLERIES

SMALL GALLERY, 40, Albemarle Street, London, W.1. Tel. 01-357 5811.

THACKERAY GALLERY, 15, Thackeray St., London, E.C.4. Tel. 01-357 5811.

ANTHROPOL GALLERY, Specialist in Indian Art, 65-67, Monmouth Street, London, W.C.2. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.

NEW ZEALAND HOUSE, Haymarket, SW1. Tel. 01-357 5811.

ROYAL ACADEMY OF ARTS, The Burlington House, London, W.1. Tel. 01-357 5811.



Vickers, da Costa & Co Ltd

LONDON-HONG KONG-TOKYO-LUXEMBOURG-NASSAU

VICKERS, DA COSTA & CO. LTD. are seeking an additional specialist analyst for their U.K. Research Department. Although other considerations will necessarily influence the final choice, we are primarily interested in attracting applications from analysts capable of providing high quality research material.

The successful applicant is likely to have a good degree; he or she may be an above average junior analyst, or possibly a more senior person anxious to join one of the City's larger firms of stockbrokers.

Salary will be commensurate with ability and there are attractive fringe benefits. Applications, which must include a full description of educational background and career progress to date, should be made to:

C. G. Grimsey,
Personnel Manager,
VICKERS, DA COSTA & CO. LTD.,
Regis House,
King William Street,
London EC4R 9AR

LEGAL NOTICES

No. 003241 of 1975
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of WHADDON HALL COUNTRY CLUB LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 3rd day of October, 1975, presented to the said Court by DISCOUNT CABLE COMPANY LIMITED of Lee House (9th floor), London W.1.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie

Société Nationale d'Etudes, de Gestion,

de Réalisation et d'Exploitation

Industrielle

S.N.E.R.I.

S.N.E.R.I., on behalf of SONATRACH, is launching an international tender for the entire conception and construction of three manufacturing units for "technical articles and parts in rubber."

- Unit I : blending—roving
- Unit II : blending—calendering—manufacturing

The specification documents may be obtained from:

1. S.N.E.R.I.—Direction des Etudes Economiques 50 rue Khelifa Boukhalfa—ALGIERS—Algeria.
2. SONATRACH representatives in the following countries:

- FRANCE : 105 avenue Raymond Poincaré, Paris 16e
- GERMANY : Maria Theresia Strasse 6, Munich 80
- ITALY : 19 Via Victor Pizani, Milan T.F.
- U.S.A. : 3419, "R" Street NW, Washington, D.C.
- SPAIN : Gr. Via Carlos III 84, Torre sur Edificio Trade 7°, Barcelona.

Tenders should be sent to S.N.E.R.I. Direction Générale, 50 rue Khelifa Boukhalfa, ALGIERS, in a double sealed envelope, marked on the outside:

Appel d'offres international projets
International tender projects
"Technical articles and parts in rubber"
NE PAS OUVRIR
NOT TO BE OPENED

Tenders should be sent within the five (5) months following the publication of this announcement.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

Ministère de l'Industrie et de l'Energie

Société Nationale de Constructions

Métalliques

S.N. METAL

Call for Tenders

An international call for Tenders has been launched for the supply of equipment for the Reliance plant. This equipment will comprise several lots:

- Lot No. 1 A : oxygen-cutting
- Lot No. 1 B : welding
- Lot No. 3 A : bending and folding of plates
- Lot No. 3 B : cutting and shearing of plates and sections
- Lot No. 5 : machines for cutting, flanging and fastening thin sheets
- Lot No. 6 : bending-machines for sections and tubes
- Lot No. 7 : machine-tools for general engineering
- Lot No. 8 : laboratory for destructive and non-destructive testing
- Lot No. 9 : stabilisation furnace
- Lot No. 10 : miscellaneous tools

Technical documents may be consulted at and obtained from the following address:

S.N. METAL Direction Développement
Reliance Projects
Route de Metfah
Oued Smar
ALGIERS (Algeria)

on payment of Dinars 50 per lot and Dinars 50 for the specification folder.

Tenders should be sent within 60 days of the publication of this announcement.

Tenders remain bound for 90 days after the date limit fixed for receiving tenders.

Tenders should be sent in a double sealed envelope, the outside envelope, with no distinctive sign or appearance, marked:

Appel d'Offres International
Fournitures d'équipement
NE PAS OUVRIR
NOT TO BE OPENED

to the following address:
S.N. METAL Direction Développement
Projets Reliance
B.P. 25
EL HARRACH, Algeria

to the following

All of these securities having been sold, this advertisement appears as a matter of record only.

\$60,000,000

Morton-Norwich Products, Inc.

9 5/8% Sinking Fund Debentures due October 1, 2000

Goldman, Sachs & Co.

The First Boston Corporation Merrill Lynch, Pierce, Fenner & Smith Salomon Brothers
Drexel Burnham & Co. Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes
E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co.
Lehman Brothers Paine, Webber, Jackson & Curtis Reynolds Securities Inc.
Smith, Barney & Co. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.
Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc.
Shields Model Roland Securities Weeden & Co. Advest Co.
F. Eberstadt & Co., Inc. Harris, Upham & Co. Piper, Jaffray & Hopwood
Thomson & McKinnon Auchincloss Kohlmeier Inc. Wood, Struthers & Winthrop Inc.

October, 1975

Independent department stores should gain buying muscle from the merger of two major trade associations. Elinor Goodman reports

A first step towards making the customer happier

THE MERGER of Associated Department Stores and the Independent Stores Association, announced to-day, represents a major bid to strengthen a sector of retailing currently suffering even more than most: the independent department store. The combined organisation, to be known as Associated Independent Stores, could, if all goes to plan in an industry where even the best laid plans have been known to come unstuck (there have been two previous merger attempts) give the independents buying muscle to rival that of any of the major publicly quoted groups.

But, as the former John Lewis director who acted as marriage guidance counsellor in the proceedings, Mr. George Walton, says: "To work, it will need total commitment and a lot of flexibility on both sides. Co-operation isn't always easy when you are proud of your independence."

Associated Department Stores, a retailer-owned co-operative group of around 100 small to medium-sized independent stores with roots going back to the formation of the British Merchandising Club in 1927. The rather more youthful Independent Stores Association has 15 rather larger stores as members.

Own names

Members' shops, which include such well known stores as Bentalls in the South of England, Beales of Bourne, Joplings of Sunderland and Elys of Wimbledon, will continue trading under their own names. In the short-term the merger will make little difference to customers of these and the other shops involved. In the



Major-General Norman Wheeler, director of the Independent Stores Association: the amalgamation is supported by him and by Mr. Maurice Riches, managing director of Associated Department Stores.

long-term it could do much to improve both prices and continuity of supplies. More importantly, perhaps, it may prevent some shops from closing, as they would otherwise have been forced to by competitive pressures.

AIS will have a joint turnover of around £200m—a figure which, though lower than that of House of Fraser, rivals that of most of the big publicly quoted department store groups and represents some 20 per cent. of total department store turnover in this country.

Behind the decision to merge was, on the positive side, the example of what such co-operation has done for independent stores in both the

grocery market in Britain and, more particularly, the clothing and textile retail trade in West Germany and Holland. In Holland, for example, such retailer-owned co-operatives account for around a third of the textile trade and are viewed as very serious competitors by the multiples such as C and A.

On the negative side there was both the general economic climate and, more specifically, the troubles department stores have seen over the last 20 years. In 1950, they accounted for 9.4 per cent. of total retail sales through non-food shops. By 1971, the figure was down to 8.5 per cent., and since then has slipped slightly more to 8.4 per cent. Meanwhile, the multiples like Marks and Spencer and British Home Stores have increased their share of the market from just over 24 per cent. in 1950 to 37.6 per cent. in 1971.

The results of some of the publicly quoted department stores groups, like Debenhams have indicated the problems suffered by the sector. For many of the independents, the difficulties have been worse.

Succumbed

Some have been picked off by the major groups: the House of Fraser bought Dingles of Plymouth, for example, while others have succumbed to the temptations of the property market and closed down.

Membership of Associated Department Stores, however, has grown over the years and in general the turnover per shop has kept ahead of inflation.

But although their sales have kept pace with inflation, members have failed to keep up with the expansion of the retail market as a whole or to exploit the potential of growth markets like home freeters or the more dangerous areas of high fashion. The tendency among many department stores until recently has been to see the competition in terms of the nearest department store. Only now is it recognised that the more worrying competitor may well be the local branch of Marks and Spencer, or Currys.

The range of goods covered by many department stores to-day is little different from that carried 20 years ago. Such conservatism may be welcomed by long-established customers, but it has done little to win back sales from either the multiples or specialist operators who have made inroads into some of the department stores' traditional territory, such as carpets and audio equipment.

Moreover, department stores, often weighed down by cumbersome and expensive premises, also have been faced with another dilemma. The whole concept of

a successful department store has traditionally been that it offers its customers practically everything they could want—apart from food—under one roof accompanied by personal service. This personal service, of course, is expensive, and the provision of a wide range of items has inevitably meant carrying a limited number of each. "Out of stock" is the all-too-familiar refrain in department stores, particularly in the present climate of high interest rates. Thus department stores cannot generally match either Marks and Spencer's depth of stock or the prices that it and the other multiples are able to offer through big orders and lower overheads.

In this situation, there would seem to be obvious advantages to be gained from co-operation among independents and the Associated Department Stores and the Independent Stores Association have been increasing this element of co-operation in recent years.

The two associations have traditionally played very different roles. The Independent Stores Association formed in 1948 has concentrated on an exchange of statistical information among its members. Given the independent nature of the businesses involved, the frankness of the information has been remarkable: weekly sales figures of each member store are circulated within the Association giving the members the kind of up-to-date trading information normally associated with the John Lewis Partnership.

On the other hand, Associated Department Stores, on the other hand, has concentrated its resources on a gradual development of bulk buying. After its leisurely beginnings as a luncheon club in 1927, it became a limited company in 1951 under the name of Associated Department Stores. As now, each member store owned one share in the company and any profits made by ADS were ploughed back into the business or distributed to members.

Bulk buying

The turning point for ADS came in 1965 when its managing director, Mr. Maurice Riches, was invited to meet the representative of a German association of independent stores. Mr. Riches was so impressed by what he heard of Katag that the entire committee of ADS went to Germany to look more closely at the operation. Two years later, the Association began to develop the idea of bulk buying with annual subscriptions based on total turnover of the member shops.

Now ADS members buy about 35 per cent. of their merchandise through the central buying organisation with penetration going as high as 60 per cent. in some fields. The Association has a team of eight buyers and offices in London where buyers from the member stores can select merchandise. ADS also has accounts with about 180 suppliers who are paid direct, though most of the merchandise bought centrally is still invoiced to the individual stores. Over the years the association has also developed its own brand of merchandise—Czarina—which accounts for about 15 per cent. of the goods bought centrally.

In terms of size of member store, the two associations are also very different. Both have members with a total turnover approaching £100m, but while ADS members do business through only 15 ADS represent nearly 100 of them. Traditionally the two associations have tended to be a bit jealous of each other's activities and regarded their own approach to co-operation as the right one—hence the previous attempts to merge which failed. But now it seems to be the will to go of it, though two have resigned after voting in favour of the merger.

George Walton, acting as a formal advisor to the two associations, seems to have convinced the two Boards that by such co-operation they will be able to achieve anything the success of either the I group, Hobo-Farm, or Katag, also has the support of Riches on behalf of ADS. Major-General Norman Wheeler, director of IDS, Mr. Sheward has been brought from Debenhams as the managing director elect for the large group when Mr. R retires next year.

Capital

However, merely bringing two associations together will be little more than a cosmetic achievement unless all members are prepared to the management—possibly the extent of raising capital finance new facilities. The new association will have a turnover of £200m, little unless those from IDS prepared to buy more of merchandise centrally. (At sent only about 5 per cent. IDS members' turnover bought through the association.) Even within the old membership there is a need to increase the penetration of buying if real dividends are to be reaped.

Members of Hobo-Farm, between 50 to 70 per cent. their stock through their organisation and the group a hard line, with retailers fall much below the 50 per cent. figure.

Mr. Sheward estimates some 70 per cent. of the stocked by the member common to all of them. He one of the tasks of Associated Independent Stores as increasing the buying power of common factor merchandise, at the same time to up a strong brand identity.

Carina possibly by advertising in the long run do this successfully may involve breaking bulk and a central warehouse. In this could mean a substantial investment in warehousing facilities. (A pilot scheme breaking bulk is to be shortly, while the existing of eight selectors is to be increased to around 15.)

Equally, if AIS is to maximise its buyer power will have to increase the portion of merchandise is not only bought centrally also paid for centrally. At the same time, if it is to learn the Continental example, it will have to assume the of a management consultant for its members. All this cost money to set up, particularly if AIS went into privatisation to anything like same extent as the operation.

One way of funding expansion would be for Association to act as a wholesaler. Thus it could have some of its other not only out of subscriptions but also of the profits made from selling. For the moment, ever, Mr. Sheward is at to stress that AIS has no to force its members into Hobo-type operation over.

Individuality

There are, he stresses, virtues in independence, all has no desire to encourage the individuality of member stores, he feels, always select at least 20 per cent. of their merchandise dependently to maintain individuality. Such merchant he describes as "cream" as opposed to the bread butter lines, which can be bought more advantage through AIS.

His first job, he says, is to build up confidence among members by making available merchandise of comparable value to that sold by the multiples. If nothing else, hoped, it will mean that phrase "out of stock" is less frequently through British department stores.



They'll miss you at the local.

Remember those swift gallons after work? Remember getting tanked up for the weekend? And those long, long evenings—arguing with mechanics whether the fault's really in the fan belt...

It's all changed now.

A 133 mph BMW means 26 mpg—but not downhill, backed by a stiff wind, with seats, instruments and accessories ripped out. It means 26 mpg at 70 mph under normal motoring conditions...you, your BMW, and a road.

A 33 mpg BMW means 117 mph—and a healthy disdain for free trading stamps, free medals, free glasses, topless attendants and all the other petrol pump paraphernalia.

All BMWs mean you can concentrate on what you're best at.

Driving.

And not replacing points, plugs, pistons—or petrol.

They'll miss you at the local all right.

But will you miss them?

The BMW 3.0iA. From a range that starts at £22,299. Price correct at time of going to press. Price excludes car tax and VAT at 8%.



BMW CONCESSIONAIRES GB LTD, BMW HOUSE, 991, GREAT WEST ROAD, BRENTFORD, MIDDLESEX, TW9 9ED. TEL: 01-868 9155.



FOR THE JOY OF MOTORING

هكذا من الأصل

RETAIL SALES: NON-FOOD SHOPS

	TOTAL	Multiples	Independents	Co-operative Societies	Department Stores	Other
1950: Sales (£m.)	2,763	669	1,464	125	259	
Share of trade (%)		24.2	53.0	4.5	9.4	
1961: Sales (£m.)	4,964	1,537	2,543	200	457	
Share of trade (%)		31.0	51.2	4.0	9.2	
1971: Sales (£m.)	9,202	3,283	4,282	234	781	
Share of trade (%)		35.7	46.5	2.6	8.5	
1974: Sales (£m.)	13,640	5,135	5,890	350	1,150	1,115
Share of trade (%)		37.6	43.2	2.6	8.4	8.2
1974: Increases on 1973 (%)	+14	+15	+12	+15	+12	

FARMING AND RAW MATERIALS

EEC may seek apple import curb

By Robin Reeves

BRUSSELS, Oct. 15

THE EUROPEAN Commission is likely to ask southern hemisphere apple exporters to apply a voluntary curtailment to their shipments to the EEC this season because of a bumper Common market crop.

This year's EEC apple crop is likely to be the largest since 1969, when it reached 7.7m tonnes. The Commission is worried that the bumper crop will lead to a fall in prices, which would be a disaster for the growers. It is thought in some quarters that the final autumn crop will be as high as 8.5m tonnes, compared with 7.7m in 1974. The Commission is worried that the bumper crop will lead to a fall in prices, which would be a disaster for the growers. It is thought in some quarters that the final autumn crop will be as high as 8.5m tonnes, compared with 7.7m in 1974. The Commission is worried that the bumper crop will lead to a fall in prices, which would be a disaster for the growers. It is thought in some quarters that the final autumn crop will be as high as 8.5m tonnes, compared with 7.7m in 1974.

Decline in North Indian tea output

By Our Own Correspondent

CALCUTTA, Oct. 15

ORTH INDIA produced 3.87m kilos of tea this year in a period up to the end of August compared with 3.7m in the corresponding period last year, according to an Indian Tea Association source.

Comparable South Indian crop figures are not available, but even the crop there is still a few million kilos ahead of last year's, a source said. The Association is optimistic that the bumper crop will lead to a fall in prices, which would be a disaster for the growers. It is thought in some quarters that the final autumn crop will be as high as 8.5m tonnes, compared with 7.7m in 1974.

ZINC PRICE RISE

By Our Commodities Staff

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$260 to \$265 a tonne.

This is in line with the increase in the U.S. price, which was announced by the American Zinc Producers Association yesterday.

Green £ devaluation may halt livestock cutback

By Peter Bullen

BRUSSELS, Oct. 15

MORE DETAILED study yesterday of the 5.8 per cent devaluation of the pound, which brought a slight but significant change in farmers' views about it. The devaluation was agreed by EEC Farm Ministers on Tuesday.

Sir Henry Plumb, National Farmers' Union president, repeated that the increase in the milk producers' price was not enough for those who had expanded, or who lacked fodder supplies. However, he urged farmers to hold on to this winter to the possibility of better things next year when the milk price goes up by at least 24p a gallon, virtually automatically under the EEC transition arrangements.

Danish butter and bacon price warning

By Our Commodities Staff

BRUSSELS, Oct. 15

A WARNING that the 5.8 per cent devaluation of the "green pound" must lead to increased U.K. import prices for Danish butter and bacon was given yesterday by Mr. K. Skouby, managing director of Danish Agricultural Producers. He said the devaluation would cost Denmark's producers £2 a ton on butter and £4 a ton on bacon shipped to Britain.

Mr. Skouby also noted that a drop in the accession compensation amount (ACA) on bacon scheduled to take place on November 1 would cut producers' returns on shipments to the U.K. by a further £38 a ton. If the price returned by the market does not increase to cover these amounts, he said, then production and deliveries must be affected. They will decline until supply once again balances demand at its price.

about 25 per cent, to 37.04p a gallon. The effective guarantee to describe it as a rise of nearly 40p a gallon. The Government says this is 14p a gallon higher than the price being paid in September last year, while the NFU prefers to describe it as a rise of nearly 45p a gallon on the winter price, compared with last winter.

There is little doubt, however, that milk producers will get another 250p over a full year after deducting the extra cost to their feedings bills.

The NFU estimates that about 15 per cent of the country's milk producers are facing serious difficulties. They are mainly those who are expanding and have borrowed a lot of capital at high cost or have bought expensive land. They need some extra aid, such as Government subsidised credit, Sir Henry Plumb suggested.

Another suggestion for helping milk producers is payment by the Milk Marketing Board of the extra money following this week's "green pound" devaluation over the next three months. Instead of 197p, as the EEC Commission is hoping to publish its annual farm price review proposals next month, there is some

hope that the Community's milk year might start from February 1 (as happened this year), thus justifying such a move by the Board.

No Government announcement has been made yet about the beef target price changes that will be necessary from January 5, but the NFU estimates that the price could go up by 140p, to 220p, or more.

But after taking of the devaluation change was reflected fully, with a further rise in February.

Altogether the industry should benefit from an extra £200-£250m, the NFU says. But after taking of the extra cost of animal feeding stuffs, the net effect on a full year will probably be closer to £90m.

Other intervention price changes include a rise from 583.57p a ton, to 513.32p, on October 27 for skim milk powder, from 248.57p a ton, to 252.94p, on barley in December; and a rise of 23.53p a ton on wheat from July 1 next year.

The different treatment for barley and wheat is likely to cause considerable confusion and distortion of the normal pricing differential between the two grains, London trade sources claimed yesterday.

No milk rationing

By Richard Evans

Lobby Correspondent

STRASBOURG, Oct. 15. THE EUROPEAN COMMISSION does not envisage milk rationing in any Common Market country in any winter, Sir Christopher Soames, Commissioner for External Relations told the European Parliament here today.

He was responding to the anxiety expressed by British MPs about milk production prospects in Britain and the effect of the further devaluation of the "green pound" on British farming.

The level of milk production in the EEC in 1975 was virtually at the same level as last year, Sir Christopher said. Production had increased in Ireland, the Netherlands and Denmark, although it had fallen marginally in the U.K., France and Germany.

It was not a shortfall in milk production that was worrying the Commission, but rather the prospect of surplus milk which could not be released easily onto the open market.

Soviet crop rumour dismissed

MOSCOW, Oct. 15

WESTERN AGRICULTURAL

experts here dismissed reports in Tokyo that this year's drought-damaged Soviet grain harvest may fall to a 10-year low of 140m tonnes, reports Reuters.

The U.S. Agriculture Department, basing its conclusions on satellite photographs, reports from teams that travelled the Russian grain lands and evidence from the Soviet Press last week predicted a final total of around 170m tonnes.

The harvest is low, but nothing has been seen to prompt a change in the department's recent estimates, the experts said.

The only definite results known so far, for the bread-basket Ukrainian lands, also appear to rule out a harvest as low as 40m tonnes.

Our Commodities Staff writes: Rumours on the Chicago grain markets on Tuesday night that a lifting of the ban on grain exports to the Soviet Union was imminent, following agreement on a long-term sales pact, were not confirmed yesterday. It is believed that the pact is still being held up by disagreement over separate, but linked, Soviet oil deals with the U.S.

Meanwhile, reports that the Russians are building up storage facilities in European ports and obtaining extra sales from secret deals made before the lifting of the ban, are not expected to affect the amount of grain the U.S. will permit the Soviet Union to buy.

EAST EUROPEAN AGRICULTURE

Enormous potential for expansion

BY DAVID RICHARDSON RECENTLY IN ROMANIA

THE POTENTIAL to expand Romanian agriculture is enormous and targets in President Ceausescu's latest five-year plan recognise the fact. Overall, production is planned to increase by about 35 per cent by 1980 and within that figure some individual products such as broiler chickens are expected to expand by 30 per cent.

Whether such targets will be achieved in the allotted time is open to question. Past failures to meet production plans would suggest that such fast growth is unlikely, with the possible exception of poultry and its products. But even if the 1980 deadline is not met, further increases in food production are projected at least as far as 1990 and expansion will continue at whatever speed. So the potential remains in any case.

A typical cow unit comprises about 1,000 cattle of which 640 are milkers and the rest female followers and males being fattened for baby beef. The cows are tied by the neck and all food is brought to them in their stalls. Once a week a batch of 200 are let out into a paddock for exercise.

Many such units, most of which have been built in the past five years, are owned and run by groups of up to six co-operatives which in any case account for 60 per cent of the farmland (30 per cent is State property). The units are privately owned, but the State controls their uniformity, however, that there is considerable State control. The fact that the State makes loans to the co-operatives up to 50 per cent of the capital required at 2.5 per cent interest over 15 years, clearly gives them that opportunity.

There is uniformity also in the degree of over-staffing, by our standards, throughout Romanian agriculture. A 1,000-head cattle unit, for instance, employs 50 people, men and women, many of whom are literally nothing more than lavatory attendants to the cows.

Similarly pig units consisting of 2,000 sows producing 30,000 fat pigs per year employ about 300 people, an average of 300 pigs sold per year per sow employed. A comparative figure for this country would be between 1,500 and 2,000 pigs sold per man.

It is reckoned that 42 per cent of Romania's population is currently employed in agriculture. This is planned to be cut to 15 per cent by 1990 and that in itself poses a considerable social problem. More labour is desperately needed in other industries, but few of those working on farms would be capable of retraining for factory work. It seems likely, therefore, that the Romanian Government is deliberately limiting investment in mechanisation of agriculture and must have a new generation of workers.

The future

But when that time comes it could pose a number of different problems. Farmers are probably at the bottom of the pay scale, currently earning the equivalent of a basic £12 per week. Better educated workers will want to earn the more attractive wages available in industry. This in turn will inevitably lead to demands for higher pay for farm workers, making present manning levels uneconomical. And if the labour in these massive intensive livestock units is drastically cut, the question arises as to whether the degree of management and hygiene necessary to keep them free from disease could be attained.

Drop in U.S. cotton exports predicted

WASHINGTON, Oct. 15

WEAKER FOREIGN DEMAND

for cotton than expected would more than counter the further reduction in this year's U.S. crop forecast, the U.S. Department of Agriculture (U.S.) said.

The Department last Friday trimmed its estimate of expected output in 1975 to 250,000 bales, to 8.1m bales, which would be a significant drop in the crop and the lowest U.S. production since 1967.

However, in revising its de-

mand projections for this season, which began in August, it cut its estimate of U.S. cotton exports by 300,000 bales, to a range of between 3.5m and 4m bales.

The USDA attributed the drop in cotton export prospects to continuing weak foreign demand, large overseas stocks and uncompetitive U.S. cotton prices. It said, however, that there should be a significant pickup in overseas sales later this marketing year as U.S. prices become more competitive in world markets.

It continues to predict an improvement in domestic use of cotton this season to a total of between 6.5 and 7m bales, compared with 5.9m bales last season.

With a much larger old-stock supply of 5.8m bales largely making up for the shortfall in production, the USDA and commercial analysts predict that cotton stock of 4.1m to 5.1m bales will be left by next July 31.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE—above the day's best in London Metal Exchange. An overall U.S. commission house selling metal on offer in the early morning with forward metal falling to 10p a tonne. At that level, however, renewed confidence in the metal market was reported and the price led to end at 10p a tonne. The U.S. price was also 10p a tonne.

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$260 to \$265 a tonne.

This is in line with the increase in the U.S. price, which was announced by the American Zinc Producers Association yesterday.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE—above the day's best in London Metal Exchange. An overall U.S. commission house selling metal on offer in the early morning with forward metal falling to 10p a tonne. At that level, however, renewed confidence in the metal market was reported and the price led to end at 10p a tonne. The U.S. price was also 10p a tonne.

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$260 to \$265 a tonne.

This is in line with the increase in the U.S. price, which was announced by the American Zinc Producers Association yesterday.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE—above the day's best in London Metal Exchange. An overall U.S. commission house selling metal on offer in the early morning with forward metal falling to 10p a tonne. At that level, however, renewed confidence in the metal market was reported and the price led to end at 10p a tonne. The U.S. price was also 10p a tonne.

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$260 to \$265 a tonne.

This is in line with the increase in the U.S. price, which was announced by the American Zinc Producers Association yesterday.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE—above the day's best in London Metal Exchange. An overall U.S. commission house selling metal on offer in the early morning with forward metal falling to 10p a tonne. At that level, however, renewed confidence in the metal market was reported and the price led to end at 10p a tonne. The U.S. price was also 10p a tonne.

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$260 to \$265 a tonne.

This is in line with the increase in the U.S. price, which was announced by the American Zinc Producers Association yesterday.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE—above the day's best in London Metal Exchange. An overall U.S. commission house selling metal on offer in the early morning with forward metal falling to 10p a tonne. At that level, however, renewed confidence in the metal market was reported and the price led to end at 10p a tonne. The U.S. price was also 10p a tonne.

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$260 to \$265 a tonne.

This is in line with the increase in the U.S. price, which was announced by the American Zinc Producers Association yesterday.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE—above the day's best in London Metal Exchange. An overall U.S. commission house selling metal on offer in the early morning with forward metal falling to 10p a tonne. At that level, however, renewed confidence in the metal market was reported and the price led to end at 10p a tonne. The U.S. price was also 10p a tonne.

Another European zinc producer, Det Norske Zinkkompani, announced a rise in its selling price yesterday, from \$260 to \$265 a tonne.

This is in line with the increase in the U.S. price, which was announced by the American Zinc Producers Association yesterday.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

COFFEE

Robusta futures opened slightly higher, slightly above previous night's close, and a feature of the morning. Trade was quiet but local selling was reported at the local cash market. The price was 10p a tonne.

At present, the market is quiet but local selling was reported at the local cash market. The price was 10p a tonne.

[illegible]

[illegible]

Whitlam set for battle over Budget

By KENNETH RANDALL

CANBERRA, Oct. 15.

AUSTRALIA FACED a serious constitutional crisis to-night after the Opposition decided that it would deny funds to the Government until Mr. Gough Whitlam, the Prime Minister, agreed to call elections for both Houses of Parliament.

Mr. Whitlam refused flatly, saying that the Government would not submit to blackmail.

The Government is believed to have the money to carry on normal operations until about the third week of November. After then it will lack the funds to pay employees, suppliers and contractors and even pensions.

Borrowing an unfortunate phrase from the Richard Nixon era, Mr. Whitlam's advisers insist that he intends to "tough it out" and attempt to force the full adum for the impending crisis onto the Opposition and its leader, Mr. Malcolm Fraser.

Mr. Whitlam said to-night: "I make it clear that the Government will not yield to blackmail. We will not be panicked. We will not turn over the Government of this country to vested interests, pressure groups and newspaper proprietors whose tactics would destroy the standards and traditions of parliamentary government. The business of government will go on."

The cold facts are, however, that the business of government cannot go on once the Treasury exhausts available funds next month. A battle of nerves is likely for the next week or so, with the pressure on Mr. Whitlam to dictate the tactics.

The Opposition has decided to delay the passage of two crucial Appropriation Bills associated with the Budget, but not to reject them outright.

The Government is likely to make regular attempts to bring them to a vote, probably starting tomorrow.

Mr. Whitlam is also thought to favour the calling of an election for half the Senate, which is due in any event within the next six to eight months. This would not put the Government at risk but, once announced, would increase pressure on the Opposition to let the money bills through.

The Labor Party has virtually no hope of winning control of the Senate in such circumstances but it could buy time and force



MR. CONNOR: forced resignation.

the Liberal-National Country Party Opposition to consider a repeat of the present exercise in a few months' time.

Mr. Whitlam and his senior Ministers believe that with enough time, and sufficient pressure on Mr. Malcolm Fraser, Opposition leader, they could still recover from their record low point in public popularity and survive.

Loan dealings

Under questioning in Parliament this morning, the Prime Minister reiterated that he would not dissolve the Government in the wake of the forced resignation yesterday of Mr. Rex Connor, the former Minister for Minerals and Energy. Mr. Whitlam has demanded Mr. Connor's resignation because of his failure to disclose unauthorised dealings with a private money broker over a proposed U.S.\$40m. loan.

In July Dr. Jim Cairns, the former Deputy Prime Minister, was sacked from the Ministry for similar dealings with another intermediary.

The only precedent in the Australian Parliament for Senate action to force a Government out of office was last year when Mr. Whitlam had both Houses dissolved and was returned to power.

Healey to review state of economy

By William Keegan, Economics Correspondent

MR. DENIS HEALEY, Chancellor of the Exchequer, is expected to deliver a Budget-type review of the state of the economy in a major speech at the annual Lord Mayor's dinner in London to-night.

Among a wide range of topics to be covered is likely to be the latest Whitehall view on the state of the public sector's finances and the prospects for the borrowing requirement, which have been causing increasing concern in the City.

Barring last-minute changes, it is not intended that this evening's speech should include any new policy initiatives, according to official sources.

But there will be a review of the whole range of external and internal developments in the economy, including clarification of the Government's strategy for industry under the auspices of the National Economic Development Council.

Meanwhile, suggestions that the Government is about to embark on a round of emergency public expenditure cuts were being authoritatively dismissed last night.

As reported nearly three months ago, the Treasury has been conducting a medium-term exercise aiming at major reductions in public expenditure by 1978-79.

These are not seen as absolute cuts, but as reductions from what expenditure might otherwise have been.

The original idea was to freeze public expenditure in 1977-78 and 1978-79 at the target level for the coming fiscal year (1976-77), which had been laid down in the Budget speech earlier this year.

This implied that public expenditure in volume terms would be held at \$28bn in the two years (1974 survey prices), instead of rising to the \$36.3bn. (1977-78) and \$36.9bn. (1978-79) indicated in last January's Public Expenditure White Paper.

The Government does not wish to aggravate the present slump by introducing a package of volume cuts in public expenditure now.

Swan Hunter tanker plan now uncertain

By MARGARET REID

UNCERTAINTY now surrounds the future of the second half of the major programme of 26 oil tankers which it was planned, two years ago, should be built by the big northern ship-building group, Swan Hunter, for its associate Swan Maritime.

A majority stake of 75 per cent in Swan Maritime is held by the Israeli-American group, Maritime Fruit Carriers.

The need for a fresh look at the original intention to add a further 13 tankers to the first 13, already completed or under construction, clearly arises against the background of the acute world tanker surplus, which has left nearly 15 per cent of the world fleet idle. It could cast important queries over the longer-term employment outlook on Tyneside.

A spokesman for Swan Hunter said last night of the second 13 vessels in the original programme of 26: "They are not on the stocks yet, but they obviously have to be reviewed."

He added that there was, however, "no problem over the workload at the yards for another eight to ten months at least."

Last week, the 261,000 super-tanker Tyne Pride was launched at the yard for Swan Maritime, which is to be built for the charterer, either a buyer or charterer for the vessel.

The spokesman confirmed that the Swan Hunter group was in talks with the Government. But he explained that these talks were to keep the Department of Industry in touch with the position, against the possi-

bility of reintroduction of the nationalisation Bill. "The company has not gone to the Department for funds," he added.

Of the first programme of 13 tankers, of different sizes, whose construction is now completed or well under way, it is understood that ten have been sold, mostly to Russia. Of these ten, eight are thought to have been sold to Nikreis Maritime, a company based in the Grand Cayman Islands, which is believed to be controlled from the Soviet Union.

Suggestions that Swan Hunter's talks with the Department of Industry concerned a possible threat to jobs came as a complete surprise to local union leaders yesterday. They intend to seek an early meeting with the company for details.

Mr. George Arnold, chairman of the Confederation of Shipbuilding and Engineering Unions, said he intended to contact the management within the next day or two.

"There is never smoke without fire and there must be something in this," he said. "We just cannot let the situation grow without asking questions."

Of the eight tankers sold to Nikreis and worth \$74m, there are three of 112,000 tonnes, five of 31,750 tonnes. Of these, two of 31,750 tonnes have already been delivered.

Eighty Lin of Liverpool has bought a 112,000 tanker, Yorkshire, which was handed over last week. This vessel is without a charter and is being sailed by her owners to the Persian Gulf in the hope of picking up a cargo there.

U.K. seeks changes to EEC farm policy

By MALCOLM RUTHERFORD

BRITAIN is to make a renewed attempt to seek changes in the working of the European Community's Common Agricultural Policy at the meeting of the Community Farm Ministers at the end of this month.

Mr. Joel Barnett, Chief Secretary to the Treasury, said yesterday that the Government was "greatly concerned" at the rising cost of the CAP and believed there was "an urgent need to make changes in the agricultural support arrangements which will lead to reduced expenditure."

The proper forum would be the forthcoming meeting of the Farm Ministers.

Mr. Barnett was answering a Parliamentary Question from Mr. David Marquand (Lab., Ashfield) concerning the discussions in the Council of Finance Ministers last month on the Community's draft 1976 Budget. In the discussions, Britain accepted cuts in areas where its own direct interests are involved, such as regional and social policy and aid to non-associated, but declined to support West Germany in its demands for cuts in the farm part of the Budget.

Provisions

The British approach to the Budget, he said, "was conditioned by the compelling need to contain the growth in public expenditure."

He regretted the cuts in the appropriations to the European

Social Fund "since this is the only area of Community expenditure directly concerned with assistance to the unemployed," but pointed out that these particular provisions could still be restored by the European Parliament.

The appropriations for aid to non-associated were deleted because there had not yet been a Council decision on how the funds should be allocated. There had been a strict understanding, however, that they could be restored later.

The answer makes no reference to the meeting of Community Development Ministers last Tuesday where the British Minister for Overseas Development, Mr. Reg Prentice, tried to get the appropriations approved, and failed.

The draft Budget stands at 7,470 units of account or about £3.1bn. down from an original £bn. units, and 19 per cent up on the 1975 Budget. The provision for agricultural guarantee expenditure alone is 5,160n. units—460n. units up on 1975.

It was partly German anger at the size of the agricultural provision which led to Chancellor Schmidt's letters about the state of government at the end of last week. The British Government argued that the Budget meetings were the wrong place to raise the CAP question.

Euro-MPs attack budget cuts Page 6

Minister to hear CBI

is relatively small, that GATT and other international agreements restrict the circumstances under which controls could be introduced, and that there is a risk of retaliation.

Nevertheless, the CBI will call for swifter action by the Government against allegations of dumping, including a readier use of surveillance licensing and the application of provisional duties once it is clear that there is substance to an allegation.

It also feels that the Government should be ready to apply countervailing duties on subsidised imports from any country when the case is proved.

Finally, it wants the Government to work for changes in the GATT safeguard rules so that they can be used more effectively to seek relief for industries suffering injuries from imports.

It will also ask the Government to operate the generalised scheme of preferences for manufacturers from developing countries more cautiously and to put pressure on other EEC member States for the early achievement of a common import regime.

Planning Agreements: Mr. Varley will be told that the Confederation is firmly against planning agreements with individual companies. "Instead it would like to see the present system of sector planning carried out with sponsoring Government departments' consent."

Economic Situation: The CBI is adamant that there should be no early relaxation. It feels it is still too early to know whether the Government counter-inflation policy will be successful enough. The Confederation also wants the Government to make an

THE LEX COLUMN

BHS steps up the pace

On this showing, British Home Stores will take some beating over the next 12 months. Sales at the half-year are 34.6 per cent up, of which roughly half reflects price increases and 51 points additional selling space.

The advance has come from almost all areas, though household textiles and ladies' fashions have been outstanding. The big rise in underlying volume and market share has, however, been partly distorted during the first half by the need to eliminate the £1.3m. excess of gross margins over the reference level at the end of 1974-75. This adjustment has now been completed, but when coupled with very sharp increases in operating costs it has, limited the pre-tax profits rise to 12.1 per cent at £8.58m.

The emphasis on boosting volume at the expense of margins is continuing in the second half although there has been some slackening in the rate of volume growth—with children's wear, for example, rather dull—trading is still described as "buoyant". So without the margin adjustment headache, profits growth could rise for a possible full-year total of £21m. or so pre-tax, against £18.6m. This is, of course, the kind of performance the market is expecting with a prospective p/e in the middle teens at 34.1p, and a small premium even on a historic basis to Marks and Spencer—though any question of a re-rating is unlikely to be resolved until Marks' interim next Tuesday.

BHS' recent rapid growth also raises balance-sheet issues. But so far in 1975-76 the group has managed to hold debt "very similar" to last March's levels by improving the stock turn from the eight times ratio of the past two years. So talk of a rights issue appears somewhat premature.

See also Page 23

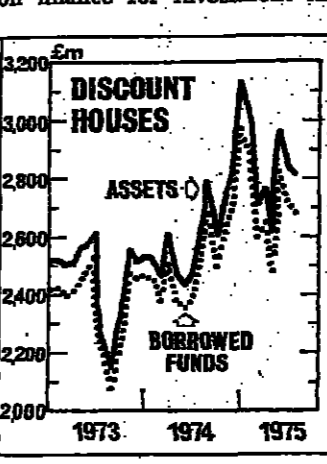
Institutions

The institutions may surprise us yet, but they certainly let off a damp squib yesterday with their announcement of a study into the adequacy of existing sources of equity capital for industry. If some co-ordinated body is eventually set up, the institutions stress it will supplement rather than supplant existing sources of finance. It will not have a great sum of money at its disposal, and it will not go out to look for borrowers—or incompetent managers. They suggest that by paying a "modest premium"

Index fell 1.8 to 342.4

in the shape of equity finance with a low initial return, they can help to protect their existing equity holdings. But they do not say why a new body is necessary in order to provide support for companies which have "a good prospect of profitability in the longer term."

Admittedly the NEDO report on finance for investment last



spring did suggest the circumstances in which savers might be able to achieve a satisfactory performance in the longer term if they accepted unsatisfactory levels while industry re-equipped itself, and that there might be a role for some form of risk-sharing intermediary. But it also pointed out that the source and cost of finance had not been a constant on investment until 1973, that smaller companies in particular often preferred to restrict growth than seek external funds, and that 1974's crisis was unprecedented.

Of course there are plenty of reasons why the institutions are in no position to take a more ambitious stance, and most of them can be summed up in the dismal price-performance of the FFI loan which they were persuaded to take up earlier this year. The only way to shift investment to higher levels via market forces is through a sustained recovery and growth in real post-tax earnings. If the Government is not willing to permit this, then it will not be up to the institutions to plug the gap in any significant way.

See also Page 28

Warrants

Warrant holders of R are luckier than those of B. The Raybeck right is being offered to holders of its shares, means a windfall gain, and growth in real post-tax earnings. If the Government is not willing to permit this, then it will not be up to the institutions to plug the gap in any significant way.

See also Page 21

Gerrard & National

Half-time statements from Gerrard and National and the smaller Smith St. Aubyn should

Hopes rise in Iceland fish row

By WILLIAM DUFFLORCE

REYKJAVIK, Oct. 15.

HOPES for a negotiated settlement in the Iceland fishing rights dispute with Britain rose today as the country's unilateral extension of its fishing limits to 200 miles formally came into force.

Mr. Einar Agustsson, Iceland's Foreign Minister, said he was ready to discuss during talks in London next week continued fishing by British trawlers within the 50-mile limit.

Iceland was "not completely opposed to discussing some foreign fishing within the 50-mile limit," he said, "but it has to be as little as possible."

The prevailing British quota of 130,000 tons a year would have to be cut substantially. British trawlers would have to fish "as far from the old 12-mile limit as we can agree" and the period of any new agreement has to be short.

Mr. Olafur Johannesson, leader of the Progressive Party which partners the Independence Party in the Government, said in the party newspaper that Iceland had to decide whether it could reduce foreign fish catch "by reaching some provisional agreement or by taking the road to hostilities."

This was the first public indication by a Cabinet member that the Government was prepared to ignore demands from the trawler fleet and the Opposition for the complete exclusion of foreign fishing vessels.

In reply to a British invitation to visit London on Monday Mr. Agustsson has suggested he come on Thursday, October 23. He doubts whether agreement can be reached by November 13 as the need to co-ordinate separate talks with West Germany and he would not commit himself on what action the Icelandic coastguards might take against foreign trawlers on November 13. If no new agreement was ready, Iceland's Foreign Ministry was mystified by contradictory West

German action over the ban on the landing of Icelandic fish in German harbours. The German charges d'affaires this morning informed the Ministry that his government was lifting the ban from noon. Iceland's ambassador in Bonn was informed shortly afterwards that the decision had been reversed.

Iceland has made the lifting of the ban a condition for the opening of talks on West German fishing rights within the 200-mile area.

In Bonn a Foreign Ministry spokesman said the Government was seeking early talks with Reykjavik covering all issues involved in Iceland's decision to extend its fishing limits.

IN LONDON the Conservative backbench fisheries committee expressed "grave anxiety" about the lack of progress in the Government's negotiations with Iceland.

Mr. Patrick Wall, the committee's chairman, said he was seeking a meeting with Mr. Roy Hattersley, Minister of State, Foreign Office, to discuss the issue.

MPs' warning on new towns

By ARTHUR SMITH

NEW TOWNS could in certain circumstances do more harm than good, the Commons Expenditure Committee warns in a

report published yesterday. The committee, examining the performance of Britain's new towns, is critical of the lack of

co-ordination between Government departments and urges that an immediate review be conducted to achieve more effective housing and planning policies. Standards of financial control are also attacked. "We do not consider that adequate attention is paid to evaluating the financial implications of the decision to designate a new town."

The committee emphasises the need to consider the claims of the older, inner parts of the metropolitan areas against new town investment.

"The new towns have in the past, through their contributions to overspill programmes, been seen to be assisting the older conurbations. In a time of scarce resources, however, it may well be that, with regard to the overall problems of a region or sub-region, the new town schemes are, or could be, more damaging than helpful."

Attention is drawn to the attractions of new towns for mobile industry. "Between 1966-71 over 300 plants, employing about 34,000 people, opened in new towns, and while this is a small element in the national volume of job creation, it represents a much larger proportion of total jobs jobs."

Thirteenth Report from the Expenditure Committee session 1974-75. New Towns Report, S.O. 65p.

Editorial comment Page 18

Weather

U.K. TODAY

SHOWERS. Sunny intervals. England, Wales, Channel Isles, Isle of Man. Scattered showers. Perhaps longer outbreaks in E. England. Sunny periods. Wind W. or N.W.

moderate. Max. 13C (55F).

Sunny intervals. Ireland. Showers. Wind N. or E. Light. Max. 12C (54F).

Outlook: Rain at times. Mainly dry at first over E. England and E. Scotland.

BUSINESS CENTRES

	Y-day	Mid-day	Y-day	Mid-day
	°C	°F	°C	°F
Amsterdam	12	54	11	52
Antwerp	12	54	11	52
Birmingham	12	54	11	52
Bombay	28	82	27	81
Boston	12	54	11	52
Buenos Aires	12	54	11	52
Calcutta	28	82	27	81
Cardiff	12	54	11	52
Cebu	28	82	27	81
Colon	28	82	27	81
Copenhagen	12	54	11	52
Dublin	12	54	11	52
Edinburgh	12	54	11	52
Frankfurt	12	54	11	52
Glasgow	12	54	11	52
Hong Kong	28	82	27	81
London	12	54	11	52
Lyons	12	54	11	52
Madrid	12	54	11	52

Lighting-up: London 18.37, Manchester 18.43, Glasgow 18.47, Belfast 18.58.

Long-range forecast, Page 10

HOLIDAY RESORTS

	Y-day	Mid-day	Y-day	Mid-day
	°C	°F	°C	°F
Alicante	18	64	17	63
Amsterdam	12	54	11	52
Antwerp	12	54	11	52
Birmingham	12	54	11	52
Bombay	28	82	27	81
Boston	12	54	11	52
Buenos Aires	12	54	11	52
Calcutta	28	82	27	81
Cardiff	12	54	11	52
Cebu	28	82	27	81
Colon	28	82	27	81
Copenhagen	12	54	11	52
Dublin	12	54	11	52
Edinburgh	12	54	11	52
Frankfurt	12	54	11	52
Glasgow	12	54	11	52
Hong Kong	28	82	27	81
London	12	54	11	52
Lyons	12	54	11	52
Madrid	12	54	11	52

هكذا من الأصل